

Dev Information Technology Limited



21ST ANNUAL REPORT



“People first; business always”

We are a “People First” company. We always ensure the continued success of our clients and employees by placing problem solving ahead of anything else and walking the extra mile when needed. This means that we value our engagements with our employees as well as clients and base our consultations on client’s specific goals which empower them to meet their business objectives. Although we work with technology, our primary focus is maintaining a rock solid and secure relationship with each of our clients. Our clients can rely on every professional of our company to deliver exemplary service and become their loyal and valued technology partner.

HELPING COMPANIES WITH
DIGITAL
TRANSFORMATION
BY DELIVERING END-TO-END IT SERVICES



ESTABLISHED SINCE 1997

CMMi LEVEL 3 COMPANY

ISO 9001 CERTIFIED

ISO 27001 CERTIFIED

500+ CLIENTS GLOBALLY



TABLE OF CONTENTS

CORPORATE INFORMATION 6-23

- Board of Directors and Key Managerial Personnel
- Leadership Team
- Other Information
- Our Values
- Our Philosophy
- Awards
- *DEVLabs*
- Nearshore Support Center
- Dev Accelerator LLP

LETTER TO SHAREHOLDERS 24-26

NOTICE OF 21ST ANNUAL GENERAL MEETING 27-37

DIRECTORS' REPORT 38-98

- Annexure A : Extract of Annual Return
- Annexure B : Secretarial Audit Report
- Annexure C : Disclosure Of Employees Remuneration
- Annexure D : Management Discussion And Analysis Report
- Annexure E : Report On Corporate Governance
- Annexure F : Declaration Regarding Code of Conduct
- Annexure G: CFO Certification

FINANCIALS 99-180

- Standalone Financial Statements 2017-18
- Consolidated Financial Statements 2017-18

ATTENDANCE SLIP AND PROXY FORM 181-184



**Seated from left to right*

PRERAK SHAH

WHOLE-TIME DIRECTOR

Mr. Prerak Shah holds MS in Computer Science and has successfully led many IT projects to fruition. “Lead by example” is his mantra for motivating team as while evolving solutions that aptly aligns technology, process and people and in turn, helps business maximize their IT investments. In his 22 years of IT stint, he has assisted corporates across the globe in defining and realizing their digital transformation journey by driving implementation of innumerable IT solutions – spanning from Business Process Automation to Customer experience as well as business intelligence & analytics solutions.

Being PMP himself, he advocates good governance and adheres to project management principles and spearheads company’s PMO processes and as the AVP of PMI’s Ahmedabad Branch (PMI Mumbai Chapter) – he looks after spreading knowledge and awareness of project management practices in Gujarat region.

Helping the less privileged is a subject close to his heart and he leads companies community oriented activities. He has been recognized by Yuva Unstoppable as “Youth Icon” for his continuous support and guidance.

PRANAV PANDYA

CHAIRMAN & WHOLE-TIME DIRECTOR

Mr. Pranav Pandya is a First Generation Electronic and Microprocessor Engineering entrepreneur with a strong backing of 25 years plus experience. He has very good understanding of technology business implications in local scenarios of both public and private sectors.

A visionary and having an eye for details, he is very well known in the e-Governance power circle as a dependable IT expert who is always finding innovative solutions to a given challenge. He is personally inclined towards rendering his services to the uplifting and modernization of education institutes

His policy of going extra mile translates into association of a long term relationship, making him one of the most well received businessman locally among varied cross-section of the community across the State of Gujarat, India.

He is Vice Chairman Gujarat Innovation Society (GIS) and Director on Board of Gujarat Electronic & Software Industry Association. He is associated with National and State level industry bodies like NASCOM, CII, FICCI, TIE & Gujarat Chamber of Commerce.

BOARD OF DIRECTORS

JAIMIN SHAH

MANAGING DIRECTOR

Mr. Jaimin Shah has 20+ years of experience in the IT industry and carries a Bachelor Degree in Computers. He is focused on strengthening strategic partnerships, increasing client relevance and evolving the company's business model towards becoming a next generation global IT consulting and end to end IT Services company. His key priorities are to support the company's growth, manage critical finance function and adhere to regulatory and compliance requirements.

Jaimin has been awarded "Alumni of the Year" by Dharamsinh Desai University (DDU) and also has been elected as Chairman of Domestic Council of NASSCOM, Past Chairperson of Indo-Canada Business Chamber (ICBC), Gujarat Region, Past Chairman of Indo-American Chamber of Commerce (IACC), Gujarat Region, Member of the NASSCOM National Executive Committee and The Institutions of Engineers (I), Gujarat Local Centre. He is Past President of Gujarat Electronics & Software Industries Association (GESIA). He is also trustee of Dewang Mehta Foundation Trust.

He has been recently awarded as Outstanding IT Entrepreneur of the Year by Ahmedabad Management Association.

VISHAL VASU

WHOLE-TIME DIRECTOR

Mr. Vishal Vasu leads the company's Technology and Innovation ecosystem. He is responsible for managing DEV IT's innovation portfolio and creating new growth drivers for the company. In addition to planning and executing DEV IT's technology roadmap and strategy, Vishal has responsibility for driving innovation through Research & Development activities in *DEV Labs* and leveraging emerging technologies to bring the newest innovations to clients globally. He provides technical direction across the company in areas of managed services, architecture designs, software technology, and cybersecurity thus supporting project development that fuels business growth. Along with this, he is also leading the Information Technology function for DEV IT, including its infrastructure, systems, processes, and security.

Vishal brings with him extensive systems engineering, software development and information management expertise from over two decades of experience. He is a certified technology specialist on Microsoft platforms, a certified Cybersecurity Expert and carries a diploma of Management in e-Business.

INDEPENDENT DIRECTORS'

V V RAMA SUBBA RAO

IAS, ACS (RETD) | GOVT. OF GUJ.

Dr. V V Rama Subba Rao is retired IAS Officer. He has spent over 36 years in the Indian Administrative Service, 27 of them in Gujarat. He served the state government in various senior positions as Secretary, Social Welfare, and as Additional Chief Secretary Urban Development, Finance departments and lastly the Home Department.

Hiren K. Patel

MD, Nirma Ltd.

Hiren Patel is Managing Director of Nirma Ltd. His strategic leadership and business acumen helped Nirma surge as a conglomerate, with US\$ 1.5 billion revenue in global arena. With farsighted vision, he plays the key role in overall functioning of the company, with hands-on role for the upcoming projects, procurement and strategic investment deals for inorganic growth.

ANAND A. PATEL

Director, Gujarat Apollo Ind. Ltd.

Anand Patel holds Bachelors in Mechanical Engineering from L. D. College of Engineering, Ahmedabad. An MBA from Johnson Graduate School of Management, USA, he holds Masters of Engineering in Mechanical from Stevens Institute of Technology, USA. He is presently the director of Gujarat Apollo Industries Ltd.

RAMA MOONDRA

Premium Educator, Harvard Business Publishing

Rama Moondra holds a degree of Master in Business Administration and M.S. in Psychotherapy. She is a certified Coach from International Coach Federation and listed as Premium Educator with Harvard Business Publishing, she regularly contributes to Harvard case studies and surveys.

LEADERSHIP TEAM



Alpna Sharma
HR Manager



Chaitali Shah
Assistant Manager (HR)



Devaang Bhatt
Associate Vice President,
International Business



Devang Bhatt
Business Development
Manager



Debashish Ghosh
Sr. Project Manager



Harshil Shah
Chief Financial Officer



Ketan Shah
Sr. Project Manager



Kaushal Vyas
Head Business
Development, Licensing



**MohammedIrfan
Balawala**
Project Manager



Nilay Bhatt
Team Leader



Paritosh Jani
IT Operations Manager



Sanjay Santoki
Technical Account
Manager (MIT)



**Shomy
Sathyadevan**
Project Manager



Tejas Patel
Associate Vice President,
Public Sector



Zenul Jinwala
Marketing Strategist

Board of Directors and Key Managerial Personnel

**PRANAV NIRANJANBHAI
PANDYA**

Chairman & Whole-Time Director

**JAIMIN JAGDISHBHAI
SHAH**

Managing Director

**VISHAL NAGENDRA
VASU**

Whole-Time Director

**PRERAK PRADYUMNA
SHAH**

Whole-Time Director

**VENKATA RAMA SUBBA
RAO VELAMURI**

Independent Director

**HIREN KARSANBHAI
PATEL**

Independent Director

**ANAND ANILBHAI
PATEL**

Independent Director

**RAMA
MOONDRA**

Woman Independent Director

**HARSHIL HEMANT
SHAH**

Chief Financial Officer

**KRISA RUPALKUMAR
PATEL**

Company Secretary and
Compliance Officer

Registered Office and Corporate Office:

DEV INFORMATION TECHNOLOGY LIMITED

14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing, Thaltej
Ahmedabad-380059, Gujarat, India
Website: www.devitpl.com

LISTING:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

(SME PLATFORM):
Exchange Plaza, Plot No. C/1,
G- Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051, India
w.e.f. April 17, 2017

REGISTRAR & TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai-400 083
Maharashtra, India.
Tel. No.: +91 22 49186270
Website: www.linkintime.co.in

STATUTORY AUDITORS:

M/s CHANDULAL M SHAH & CO.

CHARTERED ACCOUNTANTS
Address: 601, Samrudhi Complex;
Ashram Road, Income Tax, Ahmedabad - 380 014
Phone : +91 79 2754 4430
Email: bmzinzuvadiah@gmail.com
Firm Registration No.: 101698W
Contact Person: Bharat M. Zinzuvadiah

SECRETARIAL AUDITOR:

M/S. MURTUZA MANDORWALA & ASSOCIATES

411, Devpath Complex, Near Lal Bungalow
B/H Super Mall, C.G Road
Ahmedabad-380009
Email: murtuza@csmkmurtuza.com
COP No.: 14284
Website: www.csmkmurtuza.com

CONTACT DETAILS FOR INVESTORS:

KRISA R. PATEL

Company Secretary & Compliance Officer
14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing, Thaltej.
Ahmedabad-380059,
Gujarat, India
Tel No: +91-79-26304241/ 26305751;
E-mail: cs@devitpl.com; Website: www.devitpl.com



**WE
IMBIBE**



OUR VALUES

What we stand for

Integrity

Collaboration

Innovation

Respect





**WE
BELIEVE**



OUR PHILOSOPHY

What we follow

People First;
Business Always





**WE
COMMIT**

AWARDS

Our dedication paid off



**ChannelWorld Premier
100 Award 2018**

Channel World



**Top 100 SME's of India
Award 2018**

India SME Forum



**SKOCH Achiever Order-of-
Merit Award 2018**

SKOCH Group



**ISODA Award for Innovative
Strategy Achiever 2018**

ISODA



**Best ICT Managed Service
Provider by GESIA 2016**

GESIA IT Association



**5 Most Promising IT
Infrastructure Companies**

SiliconIndia



**Best Smart Technology
Solution for Governance,
2016**



**Best Managed IT Services
Company by ITPV 2015**

ITPV



**The EXCELLENCIA for
Excellence in ICT Business,
2016**

and many more...



**WE
INNOVATE**



Fostering Innovation by creative thinking

Thinking about new things and thinking in new ways.

Currently nurturing passion and determination to immerse in the process of developing new and different ideas on following platform:



Mixed Reality

Transforming your world and work through mixed reality



Touch Computing

Experience the future of touch computing



Business Intelligence with Artificial Intelligence

Analytical assistants that turn visualizations into meaningful conversations



**WE
EXPAND**



NEARSHORE SUPPORT CENTER

A way to advanced global delivery model

Next Step Towards QUALITY SERVICE DELIVERY

Get advantage of proximity, cultural affinity,
and ease of doing business with great cost savings



WE
ACCELERATE



Startup Accelerator Program

Designed to support early stage, growth driven Start-ups through education, mentorship, funds and connecting them to the right investors

Collaborative Work Space

Our state of the art 40,000 Sq. Ft. area, with 700+ seater capacity, first and largest in the state of Gujarat, provides plug & play office spaces, with 24*7 access to build a strong community of Growth oriented Entrepreneurs.

Corporate Innovation

We support enterprises to accelerate the pace at which they solve critical business problems by bridging the gap between large Corporates/SMEs/Startups and talented Innovators

Hackathon-as-a-Solution

Hackathon-as-a-Solution, is a trademark service of Dev Accelerator LLP (DevX) . Our team of experts has in-depth understanding and experience of conceptualizing and executing successful Hackathons across the nation.



Dear DEV IT Family,

Greetings on behalf of Team DEV IT

While we celebrated 20th anniversary in December 2017, we are also turning One! What I am citing is the fact that DEV IT as public listed company turned One. In that sense, DEV IT is as aggressive and fresh as a Start-up. Therefore, the environment that DEV IT has imbibed is of letting new ideas, plans and strategies flow unbounded from all the ranks of Team DEV IT so that, as far as possible, nothing worthy is missed out by our internal research team DEV LABS. Thanks to this approach, in fact our vision of making it a concurrent and thriving company is alive and the same is evident by palpable effervescence flowing all across the company.

While referring to my message in last year Annual Report, I would like to state that the Year FY 17-18 inherited many interesting, exciting and business

driving events as well activities that DEV IT was involved into in FY16-17. The same underlying current of interesting happenings and dynamism continued for DEV IT during FY 17-18 too. The incredible thrust of positivity among the entire community of Team DEV IT was received when we went public in April 2017. Especially the crescendo of positive business thrust that we experienced during Bell Ringing Ceremony on April 17,2017 with subsequent acceptance of the market kept the fantastic sentiment of positivity alive in all the business achievements the company during the entire FY 17-18.

The jewel in the crown was our efforts to come up with **Start-up incubator, accelerator and Co Working place** – DEV X, with its state of the art set-up has turned into superb success story and has created great buzz in the market. In fact, entire IT Market dynamics across the country started looking at Gujarat with renewed interest with this facility under the mentorship of DEV

LETTER TO SHAREHOLDERS

IT. The said facilities include provision of co working space and accelerator program, thereby reducing operations and capital cost of a business and availing mentorship. Such value added approach has proved to be outright win-win situation proposition for both the sides i.e. Start-ups as well as DEV X-DEV IT combination.

The classic IT Service portfolio advocated by DEV IT, since last few years, continued its good run of year on year growth in domestic as well as international market in FY 17-18. Further, inclusion of new service lines - Business Intelligence (BI), Mobility, CRM, Cloud Services, Cyber Security; has helped addressing International Markets. At the same time, our strategy of replicating e-Gov Solutions in newer geography within India and Smart City Bespoke solutions also found very promising and growth oriented traction for DEV IT.

Inclusion of the said new service lines was powered by DEV IT's belief rhyming with Mr Stephen Hawking's thought that "Intelligence is the ability to adapt to change". In fact, Business Intelligence practise is opening out very exciting International and domestic business growth avenues for DEV IT in zones of Machine Learning, Artificial Intelligence and Internet of Things. The said service lines will surely be the game changer in coming few years and hence, as these disruptive technologies based service line era unveils at a very fast pace, DEV IT has already geared up its capacity building to ensure readiness. This is clearly reflected in NASSCOM's list of top ten early adopters of Future Skills programme, where DEV IT is proud to hold a position.

Such disruption in technology also spells out responsibility of technology service providers to be at forefront in terms of taking care of the fact that technology should never surmount the humane angle. Hence, Nature as well as Humanity should be paramount while we as technology service provider participate in creation and research of new technology frontiers. Team DEV IT is extremely dedicated and aware on this aspect while rhyming the thoughts of

"dataism" and "techno humanism" as stated by Futurist Yuval Noah Harari. The clients are aligned right from the word 'Go', with holistic evaluation, before we carry out the implementation. Hence, in true sense we try our utmost to adhere with the meaning of "partners in progress", which is also a key behind year-on-year business relationship growth with our clients.

Our philosophy – "People First; Business Always" is at heart of every interaction as well as actions that Team DEV IT carries out. This motto fosters sense of ownership as well as diligence and dedication to take the company towards positive "Heights of Next" and together, we have been able to achieve and win many accolades as well as awards from the industry in FY 17-18.

All the positives cited above has realised for company noteworthy performance again for the year FY 17-18 with turnover clocking at Rs. 67.32 crore and year-on-year growth of 18.39 %.

Hence, on behalf of the company, I am very Thankful to all the Personnel of DEV IT, our ever vigilant Independent Directors for their mentorship and value added inputs towards management aspects, our Business Patrons and Clients, Business Colleagues and Associates, Family elders and Friends for bestowing all the support and encouragement leading us towards the Business Growth.

A Big and very special thanks as well as acknowledgements to DEV IT Shareholder family for having belief in our business acumen, strategy, strength and plans which has secured DEV IT an image of very aspiring and faith laden publicly traded company. We sincerely believe and welcome value added inputs from the shareholder family which can translate into a positive proposition for Team DEV IT.

It gives me immense pleasure, in the above stated backdrop, to place before you the 21st Annual Report for the Financial Year 2017-18.

Last but not the least, please allow me to convey vote of thanks to all the Directors, Key Managerial Personnel, shareholders, customers, bankers, financial advisors and auditors and “DEV ITians” for their continued

support, faith and trust in the company governance which I am sure will continue to be there in the times to come.

With Warm Regards,

DEV INFORMATION TECHNOLOGY LIMITED.

PRANAV N. PANDYA,

(CHAIRMAN)

NOTICE

Notice is hereby given that the **21ST ANNUAL GENERAL MEETING OF DEV INFORMATION TECHNOLOGY LIMITED** will be held on **Saturday, 29th September, 2018 at 4:00 P.M.** at Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:-**1. Adoption of the Financial Statements:**

To consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.

2. Declaration of dividend:

To declare dividend on equity shares at the rate of 5% i.e. Rs.0.50/- per share on Equity Shares of the Company for the Financial Year ended 31st March, 2018.

3. Re-appointment of Director retiring by rotation:

To re-appoint a Director in place of Mr. Pranav N. Pandya (DIN: 00021744), who retires by rotation and being eligible offers himself for re-appointment.

4. Modification to the resolution related to appointment of Statutory Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the amendment to the section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (M/s. Chandulal M. Shah & Co.) at every Annual General Meeting, from the resolution passed at the shareholders meeting held on September 30th, 2016."

SPECIAL BUSINESS :-**5. To extend the approval of Dev Information Technology Employee Stock Option Plan — 2018 ('ESOP 2018' or 'Plan')**

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 (1) (b) of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014, ("SBEF Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable laws, rules and regulations, Circulars / guidelines for the time being in force and subject to any such other consents, permissions, sanctions and approvals of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed

or imposed by such authorities while granting such approval(s), and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee ('Compensation Committee') which the board has constituted to exercise its powers including the powers conferred by the resolution), the consent of the Members be and is hereby accorded to the Compensation Committee to extend the benefits of ESOP 2018 proposed, to such persons who are in the permanent employment of the holding/subsidiary company(ies) of the Company, (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), (hereinafter referred to as "Holding / Subsidiary Companies"), whether working in India or out of India and to the directors of the Holding/Subsidiary Companies, whether whole time or not, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Compensation Committee, and selected on the basis of criteria prescribed by the Compensation Committee, hereinafter referred to as "Holding / Subsidiary Companies Employees" at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Compensation Committee in accordance with the ESOP 2018.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board/ Compensation Committee be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP 2018 from time to time or to suspend, withdraw, or revive ESOP 2018 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Compensation Committee be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

**By Order of Board of Directors,
For, Dev Information Technology Limited,**

**Place:- Ahmedabad
Date:- 29th August, 2018**

**Krisa Patel
(Company Secretary & Compliance Officer)**

Registered Office:

Dev Information Technology Limited,
14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing,
Thaltej, Ahmedabad-380059,
Gujarat, India.
CIN: L30000GJ1997PLC033479
Tel. No. +91-79-26304241/ 26305751
Website: www.devitpl.com
Email: cs@devitpl.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 21ST ANNUAL GENERAL MEETING (“AGM” or “MEETING”) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.

Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to sub-section (1) of section 102 of the Companies Act, 2013 in respect of Special Business is annexed under Annexure-I hereto and forms part of this Notice.
4. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 3 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.
5. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will be entitled to vote.
6. The record date for the purpose of determining the eligibility of the Members to attend the 21st Annual General Meeting of the Company and for the dividend is 21st September, 2018.
7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
8. Member / proxy holder shall hand over the attendance slip, duly filled in all respects, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach the Registrar and Share Transfer Agent of the Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be

automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. to provide efficient and better services.

9. **Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.**
10. The Notice of the AGM along with the 21st Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 21st Annual Report will also be available on the Company's website viz. www.devitpl.com.
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Link Intime India Pvt. Ltd.
12. Share holders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
13. Company is exempted from conducting E – Voting vide Rule 20(2) of Companies (Management & Administration) Amendment Rule, 2015. So voting will be conducted by means of show of hands at the Annual General Meeting.
14. The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
15. The route map showing directions to reach the venue of the 21st Annual General Meeting is annexed.



ANNEXURE- I TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of the Directors seeking re-appointment at the forth coming Annual General Meeting

Annexure of Item No: 03:

Name of Director	Mr. Pranav Niranjan Pandya
DIN	00021744
Date of Birth	15/03/1968
Date of first Appointment	23/12/1997
Qualification	Diploma in Electronics & Radio Engineering.
Expertise in specific functional areas and Experience	<p>Mr. Pranav Pandya hails from Family of Nobles at Rajkot who were legal advisors and administrator of many erstwhile kingdoms in Saurashtra. His parents were advocates with his father going retiring ultimately as Judge Bombay High court.</p> <p>Mr Pranav Pandya is a First Generation Electronic and Microprocessor Engineering entrepreneur with a strong backing of 25 years plus experience. He has very good understanding of technology business implications in local scenarios of both public and private sectors.</p> <p>A visionary and having an eye for details, he is very well known in the e-Governance power circle as a dependable IT expert who is always finding innovative solutions to a given challenge.</p> <p>His policy of going that extra mile translates into association of a long term relationship, making him one of the most well received businessman locally among varied crosssection of the community across the State of Gujarat, India.</p> <p>He is personally inclined towards rendering his services to the uplifting and modernization of education institutes and is active towards initiatives for Public Private Partnership in the said sector.</p> <p>He is Vice Chairman Gujarat Innovation Society (GIS) and Director on Board of Gujarat Electronic & Software Industry Association. He is associated with National and State level industry bodies like NASCOM, CII, FICCI, TiE & Gujarat Chamber of Commerce.</p>

Directorship held in other Companies	1. Xduce Infotech Private Limited 2. Gesia It Association
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2018	175500 Shares

The Board recommends the resolution at Item No. 3 of the Notice, for appointment of Mr. Pranav Pandya as an Executive Director, for your approval, as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except the director who is being re-appointed, are in any way concerned or interested in the said resolution.

Annexure of Item No: 04:

The shareholders had, at 19th Annual General Meeting (AGM) of the Company held on 30th September, 2016, appointed M/s. Chandulal M. Shah & Co., Chartered Accountants (FRN: 101698W) as Statutory Auditors of the Company, to hold office from conclusion of 19th AGM of the Company till the conclusion of 23rd AGM, subject to ratification of such appointment by the shareholders at every AGM.

Pursuant to amendment of section 139 of the Companies Act, 2013 effective from 7th May, 2018, the requirement related to ratification of appointment of Statutory Auditors by the members of the Company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors at every AGM from resolution passed at the shareholders meeting held on September 30, 2016.

The Board recommends the resolution at Item No. 4 of the Notice, for deleting the requirement of seeking ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the said resolution.

Annexure of Item No: 05:

The Board of Directors on Monday, March 05, 2018, subject to approval of the shareholders in a General Meeting, has approved the Dev Information Technology Limited Employee Stock Option Plan – 2018 (“ESOP 2018” or “Plan”) to create a sense of ownership within the organization, encourage employees to continue contributing to the success and growth of the organization, attract, retain and motivate employees, encourage and incentivize eligible employees to align their performance with Company objectives and reward them with proportionate ownership in proportion to their contribution.

Share based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by

participating in the ownership of the Company through share based compensation schemes / plans. The Company believes in rewarding its employees and Directors of the Company including Permanent Employees, Directors whether whole time or not, but excluding Promoters, members of the Promoter Group; Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and that of its existing and future Subsidiary Company(ies) whether in or outside India (“Eligible Persons”) as may be decided by the Compensation Committee from time to time in due compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Companies Act, 2013 and rules made thereunder and in compliance with other applicable rules and regulations. By this, the Company will have a new Plan for rewarding the Eligible Employees for their continuous hard work, dedication and support.

The Company intends to implement ESOP 2018 directly through their existing Nomination and Remuneration Committee (“Compensation Committee”).

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the Company seeks members’ approval for grant of employee stock options under the Plan (“Options”) to the Eligible Employees/ Directors of the Company and those of its Subsidiary Company(s) as decided by the Compensation Committee from time to time in due compliance of the SEBI SBEB Regulations.

The main features of the ESOP 2017 are as under:

1. Brief Description of the Plan:

The proposed Plan called the Dev Information Technology Limited Employee Stock Option Plan 2018 (“ESOP 2018” or “Plan”) is intended to reward the Eligible Employees of the Company, its Subsidiary and/or Holding Companies in India and abroad, if any, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Options as instruments that would enable the Employees also to benefit directly from the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Plan shall be implemented and administered by the Compensation Committee of the Company in compliance with the Companies Act and other applicable rules and regulations.

2. Total number of Options to be granted:

The number of options that would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company(s) and/or Holding Company(s), if any, under ESOP 2018, in one or more tranches will not more than 5 (five) % of the aggregate number of issued and outstanding equity shares of the Company fully paid-up Shares. Each option would carry a right to apply for 1 (One) Equity Share in the Company of face value of Rs 10/- each, fully paid-up.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to

the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.

Vested Options lapsed due to non-exercise and/ or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Compensation Committee is authorized to re-grant such lapsed / cancelled Options as per the provisions of ESOP 2018, within overall ceiling.

3. Identification of Eligible Employees:

Following classes of employees are entitled to participate in ESOP 2018:

- i. A permanent employee of the Company, who has been, working in India or out of India; and
- ii. The Directors of the Company whether whole-time or not but excluding Independent Directors;
- iii. An Employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the Company.

It excludes:

- i. An employee who is a promoter or a person belonging to the promoter group; or
- ii. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of Vesting and Period of Vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Holding/Subsidiary Company as the case may be subject to minimum vesting period of 12 (Twelve) months from the date of grant. The Compensation Committee may in consultation with the Board and/or at its discretion, lay down certain performance parameters and it shall have the power to prescribe and determine a graded Vesting mechanism based on different levels of achievement of the performance parameters.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

Quantum	Vested Option	Unvested Options
Normal/ Early Retirement	Exercisable Within 12 months of the date of retirement	Lapse
Resignation / Termination w/o Cause	Exercisable Within 30 days of the date of resignation/ termination	Lapse
Permanent Incapacity	Exercisable Within 12 months of the date of permanent total disablement	Exercisable Within 12 months of the date of permanent total disablement

NOTICE

Death	Exercisable by the nominee/legal heir Within 12 months of the date of death	Exercisable by the nominee/legal heir Within 12 months of the date of death
Transfer to Subsidiary	Exercisable During Exercise Period	Lapse
Termination – misconduct	Expires & stand terminated	Expires & stand terminated
Termination due to any other Reasons	Compensation Committee shall have right to decide	

5. Maximum Period within which the Options shall be Vested:

Though the Plan do not envisage any restriction on the maximum period within which the Options shall be Vested, the Options shall vest as long as an employee continues to be in the employment of the Company and as per the performance basis laid down by the Compensation Committee, subject to minimum vesting period of 12 (Twelve) months from the date of grant.

6. Exercise Price or Pricing Formula:

The Exercise price per Options shall be determined by the Compensation Committee, from time to time in line with the SEBI SBEB Regulations, Companies Act and any other applicable guidelines which shall not be lower than the face value of the shares, which shall be mentioned in the Letter of Offer.

7. Exercise Period and the Process of Exercise:

The vested Options shall be allowed for exercise on and from the date of vesting. The Exercise Period of Vested Options shall not exceed 45 (forty-five) days from the date of vesting of the Options.

In order to Exercise, the Vested Options, an Optionee shall serve a prior written notice of 7 (seven) days in the prescribed form, attached to this Plan (“Exercise Notice”) to the Compensation Committee or its authorized representative specifying the intention to Exercise the Vested Options and the number of Options the Optionee wishes to Exercise.

8. The lock-in period, if any:

ESOP 2018 does not have any lock-in period and hence this shall not be applicable

9. Appraisal Process for Determining Eligibility:

The Compensation Committee reserves the right to offer Options to Eligible Employee(s) subject to the appraisal process. The appraisal process for determining the Employees to whom the Option shall be granted/offered will be specified by the Compensation Committee, and will be based on criteria such as the seniority of the Employee, length of service, performance record, merit of the Employee,

future potential contribution by the Employee and/ or any such other criteria that may be determined by the Compensation Committee at its sole discretion.

10. Maximum number of Options Per Employee and In Aggregate:

The maximum number of Options to be granted per Employee and in aggregate shall not exceed 5% (Five) of the issued capital of the company (excluding outstanding warrants and conversions) at the time of grant of options, except with the separate approval of the members of the Company, accorded in a general meeting.

However, the number of Stock Options that may be granted to identified Employees, during any one year, under the Plan shall not equal to or exceed 1% of the total issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

11. Whether ESOP 2018 is to be implemented and administered directly by the Company or through a trust:

ESOP 2018 will be implemented directly by the Company under the guidance of the Compensation Committee of the Board.

12. Whether ESOP 2018 involves new issue of shares by the Company or secondary acquisition by the trust or both:

ESOP 2018 shall involve only new issue of shares by the Company.

13. The amount of loan to be provided for implementation of ESOP 2018 by the company to the trust, its tenure, utilization, repayment terms, etc.:

ESOP 2018 does not envisage any loan since this is a scheme directly implemented by the Company.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2018:

ESOP 2018 does not envisage any secondary acquisition and hence this shall not be applicable to the ESOP 2018.

15. A Statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall comply to the requirements of the 'Guidance Note on Accounting for Employee Share Based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements, ESOP 2018 shall be governed by SEBI (SBEB) Regulations, as amended from time to time.

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the Plan has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

16. The method which the company shall use to value its options:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

17. Other Terms:

The Compensation Committee shall have a right to amend, alter or terminate the ESOP 2018 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Optionees.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the abovementioned resolution, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Our Directors recommend the abovementioned resolution of the notice for adoption by the shareholders as Special Resolution.

**By Order of Board of Directors,
For, Dev Information Technology Limited,**

**Place:- Ahmedabad
Date:- 29th August, 2018**

**Krisa Patel
(Company Secretary & Compliance Officer)**

DIRECTORS' REPORT

To
The Members,
DEV INFORMATION TECHNOLOGY LIMITED

Your directors are pleased to present the 21st Annual Report of your company together with the Audited Statement of Accounts and the Auditor's Report of your company for the financial year ended, 31st March, 2018. The summarized financial results for the year ended on 31st March, 2018 is as under:

1. HIGHLIGHTS:

The key highlights for the Financial Year 2017-18 are:

Listed on Stock Exchange: The Company has achieved a remarkable landmark milestone by getting itself Listed on the SME platform of National Stock Exchange i.e. NSE emerged. The Company came up with an IPO of Equity Shares of Rs 10 each at a premium of Rs 32 in the captioned Financial Year. The Company's shares got listed on NSE platform on 17/04/2017. The company received an overwhelming response from investors and the result of which the issue was oversubscribed by 75 times.

Revision in Lot Size: The Lot Size of the Company's shares was revised from 3000 shares to 1500 shares by National Stock Exchange i.e. NSE emerged vide circular Ref. No: 18/2018 dated March 08, 2018.

Devlabs – Fostering Innovation by Creative Thinking : At DEVLabs we believe in fostering innovation by creative thinking. We nurture passion and are determined to immerse in the process of developing new and different ideas by thinking about new things and thinking in new ways. Currently team at DEVLabs is working on next-gen technologies like Artificial Intelligence, Chatbots, Augmented Reality, Virtual Reality, Blockchain, etc.

Dev Accelerator: Dev Information Technology Ltd. through its subsidiary company i.e. Dev Accelerator LLP (DevX), has setup a massive Accelerator Center for startups, making it a one-stop solution for entrepreneurs to conceive, develop, test and commercially rollout their ideas. The accelerator is having co-working space of about 40,000 square feet at single location with seating capacity for over 700 people. This will be Gujarat largest accelerator. It has focused on Artificial Intelligence (AI), Internet of Things (IOT), Augmented Reality (AR), Virtual Reality (VR) and Financial technology areas.

Achievements : Dev Information Technology Ltd. has been awarded with Premier 100 award by Channel World, Top 100 SME's of INDIA by India SME Forum, Achiever Order-of-Merit Award by SKOCH group, Award for Business Excellence by ISODA in 2017-18.

2. FINANCIAL RESULTS:

The working results of the company for the year ended are as follows:

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Net Total Income	67,32,85,173	56,86,22,353	69,94,36,704	64,42,55,688
Less: Operation and Admin Expenses	58,99,79,713	50,23,66,491	65,95,65,600	57,58,79,500
Profit before depreciation and Taxes	8,33,05,460	6,62,55,862	3,98,71,104	6,83,76,188
Less: Depreciation	1,74,99,339	75,01,438	1,74,99,417	75,01,438
Add: Extraordinary/ Exceptional Items	0	0	0	0
Profit before interest and tax(PBIT)	6,58,06,126	5,87,54,424	2,23,71,687	6,08,74,750
Less: Interest	1,63,12,229	1,53,98,728	1,68,69,689	1,62,58,806
Profit before Tax (PBT)	4,94,93,897	4,33,55,696	5,50,19,998	4,46,15,945
Less: Taxes (including deferred tax and fringe benefit tax)	1,50,02,120	1,43,51,268	1,53,89,894	1,47,54,208
Profit after Tax (PAT)	3,44,91,778	2,90,04,428	3,96,30,104	2,98,61,737
Balance brought forward from previous period	0	0	0	0
Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0	0	0	0
Net profit carried to Balance Sheet	3,44,91,778	2,90,04,428	3,96,30,104	2,98,61,737

3. PERFORMANCE OF YOUR COMPANY:

Consolidated Financial Result:

The audited consolidated financial statement of your company as on 31st March, 2018 prepared in accordance with the Generally Accepted Accounting Principles in India, relevant applicable regulation 33 of SEBI (LODR) Regulation 2015 and provision of Companies Act, 2013 Forms part of this Annual report.

The Key Aspect of your company consolidated financial performance during the financial year 2017-18 are as follows:

Operational Highlights: The consolidated revenue of the company from Sales is Rs. 69,94,36,703/- as compared to Rs. 64,42,55,688 /- in the previous year.

Financial highlights: The consolidated profit of the company is Rs. 3,96,30,104/- as compared to Rs. 2,98,61,737/- in the previous year.

Standalone Financial Highlights:

Operational Highlights: The standalone revenue of the company from Sales is Rs. 67,32,85,173/- as compared to Rs. 56,86,22,353/- in the previous year.

Financial highlights: The standalone profit of the company is Rs. 3,44,91,778/- as compared to Rs. 2,90,04,428/- in the previous year.

4. CHANGE IN SHARE CAPITAL AND INITIAL PUBLIC OFFER:

The Authorised Share Capital of the Company as on March 31, 2018 was Rs 6,00,00,000/- (Rupees six crore) divided into 60,00,000 (Sixty lakhs) equity shares of Rs 10 each.

During the Year under review, the company has completed the Initial Public Offer (Ipo) and raised a total capital of Rs. 624.96 Lakhs Comprising of 14,88,000 Equity Shares at an issue price of Rs. 42/- per Equity share, including Rs. 32/- towards Security premium.

Due to IPO The Paid-up Share Capital of the company is increased from 4,03,25,000 (Rupees Four Crore Three Lacs Twenty-Five Thousand only) divided into 40,32,500 (Fourty Lacs Thirty Two Thousand Five Hundred) equity shares of Rs. 10/- each to Rs 5,52,05,000 (Rupees Five Crore Fifty-Two Lacs Five Thousand only) divided into 55,20,500 (Fifty-Five Lacs Twenty Thousand Five Hundred) equity shares of Rs 10/- each.

The Equity shares of the company were listed on NSE- Emerge Platform and were permitted to trade with effect from April 17, 2017.

5. USE OF PROCEEDS:

The proceeds raised from the Initial Public Offer (IPO) of the Company are fully utilized as per the Objects of Issue stated in the Company's Prospectus dated March 24, 2017 .

6. DIVIDEND:

Your Director have recommended final dividend @5% (i.e. Rs. 0.50 per equity shares) of Rs. 10/- each on the equity shares out of the profit of the company for the financial year 2017-18. The said dividend, if approved by the shareholders, would involve a cash outflow of Rs. 33,22,236.90/- including Tax there on.

7. DEPOSIT:

During the year under review your company has not accepted any deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013.

8. CHANGES IN NATURE OF BUSINESS:

There is no significant change made in the nature of the company during the financial year.

9. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Besides exiting subsidiary of the company, the company has incorporated a new subsidiary with 52% contribution in “**M/s. Dev Accelerator LLP**”. The board reviews the affairs of the Company’s Subsidiary at regular intervals. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report.

None of the companies have ceased to be subsidiaries, joint ventures or associate companies.

10. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

A report on the performance and financial position of our subsidiary companies as per the Companies Act, 2013 in the prescribed Form **AOC-1** is annexed to Consolidated Financial Statements and hence not repeated here for the sake of brevity. The brief details of the activities carried our Subsidiary Companies is provided below.

Dev Info-Tech North America Limited (Canada):

Dev Info-Tech North America Ltd, (Dev Info-Tech), Canada is a subsidiary company of Dev Information Technology Ltd (DEV IT), India. Dev Info-Tech North America Ltd is a Global Nearshore Centre located in Charlottetown, PEI. Our nearshore center will cater advancing our various Information Technology services in addition to better quality services. Dev Info-Tech was incorporated to increase focus on international markets as well as meet business demands from America and Europe. Started with two people, the centre is expected to create local employment more than 10 people by the end of this year.

Dev Info-Tech delivers end-to-end IT services worldwide. Beginning from the advisory to execution backed by expert applications and infrastructure management, we optimize our client’s IT into a strategic asset. We aim at making our client’s digital transformation journey a wonderful experience. Dev Info-Tech is committed to delivering technical support services while meeting client’s satisfaction. It provides various information technology and consultancy services, including Enterprise Applications, e-governance solutions, Microsoft Dynamics 365, ERP and CRM, Business Intelligence and Analytics, Technical Support Services, IT Infrastructure Management services, Cloud Services, Custom Application Development, Digital Marketing and Mobile Application Development.

Dev Accelerator LLP (Ahmedabad, Gujarat):

A massive start-up in the form of Accelerator Center for Start-up companies was announced by DevIT in the form of its subsidiary LLP. Dev Accelerator LLP was formed on 14 September, 2017 in which

DevIT is having 52% contribution. Dev Accelerator LLP, is a Gujarat based Corporate accelerator, and has launched a State-of-the-art and dynamic looking 40,000 Sq. Ft. Co-working space, the biggest in the state of Gujarat. It has established an office solution that is agile enough to support entrepreneurs and gets them onboard right away. Dev Accelerator offers spacious and open workstations, well crafted, state of art furniture, private cabins for bigger teams, meeting and conference rooms or lounge and breakout zone.

Dev Accelerator foray into Co-working space and its not about venturing in the real-estate industry, It has been set up to redefine the work culture among the Startups and SMEs of Gujarat. It strives to provide a fostering environment to businesses and not just a desk. Dev Accelerator have created an innovative framework for the rapid growth of Startups. It focuses on transformative and tumultuous ideas to create solutions for our rapidly ever-changing technology-driven atmosphere. The hosted startups get the most effective infrastructure facilities in the largest co-working space floated by Dev Accelerator in Gujarat. It has built a platform for startups to communicate their vision to a plethora of industry experts. By providing quality support and environment, Dev Accelerator makes sure that the selected startups leave the nest stronger than ever.

11. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

Risk management is the identification, evaluation, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities. Risk management's objective is to assure uncertainty does not deflect the endeavor from the business goals. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

12. RELATED PARTY TRANSACTIONS:

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements.

15. TRANSFER TO RESERVES:

The directors have decided to retain the entire amount of Rs. 19.93 crore in the reserves & surplus.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

1. Retire by Rotation- Mr. Pranav N. Pandya

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pranav N. Pandya, Executive Director (DIN: 00021744) of the company is liable to retire by rotation in the fourth coming Annual General Meeting and being eligible, seeks re-appointment.

2. Board Evaluation

In compliance with the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

3. Nomination And Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company.

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The components of the total remuneration vary for different levels and are governed by Industry pattern, practice, qualification and experience of the employees and responsibilities handled by them. The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution.

17. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

18. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD:

1. Number of Board Meetings in the year:

During the year 05 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held	Total Strength Of the Board	No of Directors Present
1.	12 th April,2017	8	4
2.	30 th June, 2017	8	6
3.	26 th August, 2017	8	7
4.	13 th November, 2017	8	5
5.	05 th March, 2018	8	8

2. Attendance of Directors at Board meetings held in the previous year are as follows:

Directors	Category	No. of BoardMeeting	
		Held	Attended
Mr Pranav Niranjnabhai Pandya	Promoter/Chairman and Whole-time director	05	05
Mr. Jaimin Jagdishbhai Shah	Promoter And Managing Director	05	04
Mr Vishal Nagendra Vasu	Whole-time Director	05	05
Mr Prerak Pradyumna Shah	Whole-time Director	05	05
Mr Venkata Rama Subba Rao Velamuri	Independent Director	05	03
Mr Hiren Karsanbhai Patel	Independent Director	05	01
Mr Anand Anilbhai Patel	Independent Director	05	04
Ms. Rama Moondra	Woman Independent Director	05	03

The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) during the year.

19. COMMITTEES:

There are three Committees constituted as per Companies Act, 2013 by the company:

1. Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Jaimin Jagdishbhai Shah	Member	Managing Director

2. Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Anand Anilbhai Patel	Member	Independent Non-Executive Director
Mr. Jaimin J. Shah	Member	Managing Director

3. Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Hiren Karsanbhai Patel	Member	Independent Non-Executive Director
Mr. Parav N. Pandya	Member	Whole-Time Director

- Company Secretary Miss Krisa R Patel is the secretary of all the committees.

20. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure - A”. The annual return for the year 2017-18, of the company is also available at www.devitpl.com.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

1. That in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual financial statements have been prepared on a going concern basis;
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
6. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

22. AUDITORS:

1. Statutory Auditors

In the 19th Annual General Meeting held on 30th September, 2016 M/s Chandulal M. Shah & Co., Chartered Accountants, Ahmedabad having FRN: 101698W was appointed as Statutory Auditors of the Company until the Conclusion of the Annual General Meeting of the Company for the year ended 31.03.2021, subject to ratification by the members at every Annual General Meeting.

The Ministry of Corporate Affairs vide Companies Amendment Act, 2017 omitted the requirement related to ratification of appointment of statutory auditors by members at every AGM w.e.f. 7th May, 2018. Pursuant to the amendment, the Board hereby recommends to the shareholders for their approval that the requirement of seeking ratification of appointment of Statutory Auditors (M/s Chandulal M. Shah & Co.) at every Annual General Meeting (referred in the resolution passed at the Shareholders meeting held on 29th September, 2017), be deleted.

2. Auditors Report

The report of the Statutory Auditors along with Notes to Accounts is enclosed to this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

3. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad have been appointed

as a Secretarial Auditors of the Company. The report of the Secretarial Auditor is enclosed as **“Annexure-B”**.

4. Internal Auditor

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Nisarg J. Shah & Co., Chartered Accountants, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2017-2018. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

23. DISCLOSURE OF EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, the Annual Report is being sent to the members excluding the said annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **“Annexure-C”**.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **“Annexure D”**.

25. CORPORATE GOVERNANCE:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practices enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organisation.

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing

Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate

Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as **"Annexure-E"**.

A certificate from M/s Murtuza Mandorwala & Associates, Practising Company Secretary, Ahmedabad confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Corporate Governance Report.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has constituted an audit committee, therefore it is also mandatory for such Committee to operate the vigil mechanism, and if any of the members of the committee have a conflict of interest in a given case, they should rescue themselves and the others on the committee would deal with the matter on hand, to whom other directors and employees may report their concerns. It provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee or the director nominated to play the role of audit committee, as the case may be, in exceptional cases. The existence of the mechanism may be appropriately communicated within the organization. The detailed Whistle Blower Policy/Vigil Mechanism available on below link:

<https://www.devitpl.com/wp-content/uploads/Vigil-Mechanism-for-Directors-and-Employees.pdf>

27. SEXUAL HARASSMENT:

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for staff and secure environment for women employee.

28. EQUAL EMPLOYMENT OPPRTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), colour, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only

29. POLICY ON CODE OF CONDUCT AND ETHICS:

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management

Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per “**Annexure – F**”.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link:

<https://www.devitpl.com/wp-content/uploads/Code-of-Business-Conduct-Ethics-for-Directors-Senior-Management-Executive.pdf>

30. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY:

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year of the Company i.e. March 31, 2018 and the date of Directors' Report i.e. 29th August, 2018.

31. FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

During the year, the total foreign exchange used was Rs. 4,04,633/- and the total foreign exchange earned was Rs. 13,05,59,001/-.

32. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The details of conservation of energy and technology absorption are not applicable to the company hence not furnished.

33. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company having regards to the nature of the Company's business/ activities.

34. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of atleast 2% of average net profit are not applicable to the Company.

35. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2017-18. The certificate received from CFO is attached herewith as per “**Annexure – G**”.

36. LISTING FEES:

The Company affirms that the annual listing fees for the year 2018-19 to The National Stock Exchange of India Limited (NSE) has been duly paid.

37. APPRECIATION AND ACKNOWLEDGEMENT:

The Board wishes to place on record their sincere appreciation to all the *DEVITians* and acknowledge with gratitude the effort put in for adopting the Vision, Mission and values of the Company. The board immensely thank all the Departments of Central and State Governments, Tax Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, The National Stock Exchange of India Limited (NSE) and other governmental bodies and look forward to their continued support in near future. The board also places on record deep sense of appreciation and co-operation extended by bankers, shareholders, investors and all other stakeholders, other bodies or agencies for their continued and consistent support to the company during the year.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)



“ANNEXURE A”

FORM MGT- 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Registration and other details	
CIN:	L30000GJ1997PLC033479
Registration Date:	23/12/1997
Name of the Company	Dev Information Technology Limited
Category / Sub-Category of the Company	Company limited by Shares/ Indian/ Non-government company
Address of the Registered Office and contact details	14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059, India. Tel No: +91-79-26304241/ 26305751
Whether listed company	YES, (Listed on 17th April,2017) on National Stock Exchange of India Limited- (SME Platform)
Name, address and contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No.: +91-22 – 49186000 Fax No.: +91-22 – 49186060 SEBI Regn. No. INR000004058

1. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / service	NIC Code of the Product/service*	% to total turnover of the company
1.	Reselling of Softwares	46512	44.37%
2.	Maintenance of software & Technical support(Others)	62013	55.63%

* As per National Industrial Classification 2008 – Ministry of Statistics and Programme Implementation

2. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN/(Corporation no.)	Holding/ subsidiary /associate	% of shares held	Applicable Section
1.	Dev Info-Tech North America Limited	834578-3	Subsidiary	74.42%	2(87)
2.	Dev Accelerator LLP	AAK-5929	Subsidiary	52%	2(87)

3. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2017				Shareholding at the beginning of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3750000	0	3750000	93	3777000	0	3777000	68.42	-24.58
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3750000	0	3750000	93	3777000	0	3777000	68.42	-24.58
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0



(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3750000	0	3750000	93	3777000	0	3777000	68.42	-24.58
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0		0	0	0	0	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0		0	0	0	0	
[3]	Non-Institutions									
(a)	Individuals									

DIRECTORS' REPORT

(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	0	0	0	458653	0	458653	8.31	8.31	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	555000	0	555000	10.05	10.05	
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	
(c)	Employee Trusts	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)									
	Hindu Undivided Family	0	0	0	123000	0	123000	2.23	2.23	
	Clearing Member	0	0	0	81273	0	81273	1.47	1.47	
	Bodies Corporate	282500	0	282500	7	525574	0	525574	9.52	2.252
	Sub Total (B)(3)	0	0	0	1743500	0	1743500	31.58	31.58	
	Total Public Shareholding(B) =(B)(1)+(B)(2)+(B)(3)	0	0	0	1743500	0	1743500	31.58	31.58	
	Total (A)+(B)	0	0	0	5520500	0	5520500	100		
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	
	Total (A)+(B)+(C)	4032500	0	4032500	0	5520500	0	5520500	100	

DIRECTORS' REPORT

ii. Shareholding Of Promoters & Promoter Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2017			Share holding at the end of the year-2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Amisha Jayminbhai Shah	337500	8.37	NIL	337500	6.11	NIL	-2.26
2.	Hemant Suryakant Shah	337500	8.37		-2.26			
3.	Kruti Pranav Pandya	337500	8.37		-2.26			
4.	Madhuri Niranjanbhai Pandya	337500	8.37		-2.26			
5.	Saryuben Mahendrabhai Shah	337500	8.37		-2.26			
6.	Pratibhaben Mohanlal Desai	318750	7.90		-2.13			
7.	Jaimin Jagdishbhai Shah	297000	7.37		-1.99			
8.	Aarti Prerak Shah	187500	4.65		-0.93			
9.	Prerak Pradyumna Shah	187500	4.65		-1.25			
10.	Manisha Mahendrakumar Shah	175500	4.35		-1.17			
11.	Pranav Niranjanbhai Pandya	175500	4.35		-1.17			
12.	Sapna Vishal Vasu	150000	3.72		-0.84			
13.	Jayshreeben Jagdishbhai Shah	150000	3.72		-1.0			

14.	Vishal Nagendra Vasu	150000	3.72	150000	2.72	-1.0
15.	Pranav Niranjn Pandya Huf	82690	2.05	82690	1.50	-0.55
16.	Jaimin Jagdishbhai Shah Huf .	82685	2.05	82685	1.80	-0.25
17.	Vishal Vasu Huf .	75000	1.86	75000	1.36	-0.5
18.	Rakhi Jagdishbhai Shah	11475	0.28	11475	0.21	-0.07
19.	Niranjna Satishbhai Jambudi	6750	0.17	6750	0.12	-0.05
20.	Urmilaben Surendrabhai Parikh	6750	0.17	6750	0.12	-0.05
21.	Jagdishbhai Chinubhai Shah	3375	0.08	3375	0.06	-0.02
22.	Meeta Hemant Shah	2025	0.05	2025	0.03	-0.02
	TOTAL	3750000	93.00	3777000	68.42	-24.58

iii. Change In Promoters' Shareholding:

Sr. No.	Name of Promoter	Shareholding at the beginning of the year-2017		Date	Increase/D decrease in shareholding	Reason	Shareholding at the end of the year-2018	
		No. of shares	% of Total Shares of the Company				No. of shares	% of Total Shares of the Company
1.	Jaimin J. Shah	297000	7.37	14.04.2017	Nil	Due to allotment of shares in IPO	297000	5.38
2.	Pranav N. Pandya	175500	4.35	14.04.2017	Nil	Due to allotment of shares in IPO	175500	3.18
3.	Amisha J. Shah	337500	8.37	14.04.2017	Nil	Due to allotment of shares in IPO	337500	6.11

DIRECTORS' REPORT

4.	Kruti P. Pandya	337500	8.37	14.04.2017	Nil	Due to allotment of shares in IPO	337500	6.11
5.	Jaimin J. Shah (HUF)	82685	2.05	14.04.2017	Nil	Due to allotment of shares in IPO	82685	1.50
6.	Pranav N. Pandya (HUF)	82690	2.05	14.04.2017	Nil	Due to allotment of shares in IPO	82690	1.50

iv. Shareholding Pattern Of Top Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year-2017		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding at the beginning of the year-2018	
		No. of shares	% of Total Shares of the Company				No. of shares	% of Total Shares of the Company
1.	Hi Tech Isolutions Llp	282500	7	14.04.2017	Nil	Due to allotment of shares in IPO	282500	5.12
2.	Beeline Broking Limited	0	00	21.04.2017	3000	Transfer	3000	0.053
				05.05.2017	3000	Transfer	6000	0.11
				12.05.2017	9000	Transfer	15000	0.27
				19.05.2017	-9000	Transfer	6000	0.11
				26.05.2017	6000	Transfer	12000	0.22
				16.06.2017	3000	Transfer	15000	0.27
				30.06.2017	-6000	Transfer	9000	0.16
				11.08.2017	3000	Transfer	12000	0.22
				18.08.2017	3000	Transfer	15000	0.27
				25.08.2017	45000	Transfer	60000	1.08
				01.09.2017	3000	Transfer	63000	1.14
				08.09.2017	69000	Transfer	132000	2.40
				15.09.2017	-12000	Transfer	120000	2.17
				29.09.2017	39000	Transfer	159000	2.88
				06.10.2017	30000	Transfer	189000	3.42

DIRECTORS' REPORT

				13.10.2017	24000	Transfer	213000	3.85
				20.10.2017	12000	Transfer	225000	4.07
				27.10.2017	3000	Transfer	228000	4.13
				01.12.2017	-27000	Transfer	201000	3.64
				08.12.2017	18000	Transfer	219000	3.96
				15.12.2017	-6000	Transfer	213000	3.85
				22.12.2017	-102000	Transfer	111000	2.01
				29.12.2017	-21000	Transfer	90000	1.63
				05.01.2018	9000	Transfer	99000	1.79
				12.01.2018	48000	Transfer	147000	2.66
				19.01.2018	6000	Transfer	153000	2.77
				26.01.2018	6000	Transfer	159000	2.88
				09.02.2018	6000	Transfer	165000	2.98
				02.03.2018	9000	Transfer	174000	3.15
				09.03.2018	12000	Transfer	186000	3.36
				16.03.2018	-12000	Transfer	174000	3.15
				23.03.2018	15000	Transfer	189000	3.42
				31.03.2018	6000	Transfer	195000	3.53
	AT THE END OF THE YEAR						195000	3.53
2.	Pulin Vinoobhai Patel	0	0		0		0	0
				12.05.2017	32754	Transfer	32754	0.59
				19.05.2017	9246	Transfer	42000	0.76
				27.07.2017	18000	Transfer	60000	1.08
				08.09.207	29948	Transfer	89948	1.62
				13.10.2017	6052	Transfer	96000	1.73
				11.11.2017	3000	Transfer	99000	1.79
				17.11.2017	-3000	Transfer	96000	1.73
				24.11.2017	-6000	Transfer	90000	1.63
				01.12.2017	3000	Transfer	93000	1.68
				22.12.2017	-3000	Transfer	90000	1.63
				05.01.2018	-3000	Transfer	870000	1.57
				02.03.2018	21000	Transfer	108000	1.95
	AT THE END OF THE YEAR						108000	1.95

DIRECTORS' REPORT

3.	Rushabh Pravinchadra Shah	0	0		0		0	0
				21.04.2017	9000	Transfer	9000	0.16
				26.05.2017	45000	Transfer	54000	0.97
				02.06.2017	-15000	Transfer	39000	0.70
				08.09.2017	12000	Transfer	51000	0.92
				15.09.2017	51000	Transfer	102000	1.84
				30.09.2017	-51000	Transfer	51000	0.92
				22.12.2017	6000	Transfer	57000	1.03
				12.01.2018	3000	Transfer	60000	1.08
	AT THE END OF THE YEAR						60000	1.08
5.	Vinod Lodha	0	0		0		0	0
				14.04.2017	18000	Transfer	18000	0.32
				24.04.2017	18000	Transfer	36000	0.65
				28.04.2017	-18000	Transfer	18000	0.32
				26.05.2017	18000	Transfer	36000	0.65
				02.06.2017	-18000	Transfer	18000	0.32
				30.06.2017	33000	Transfer	51000	0.92
				15.09.2017	51000	Transfer	102000	1.84
				30.09.2017	-51000	Transfer	51000	0.92
	AT THE END OF THE YEAR						51000	0.92
6.	Param Darshan Mahendra	0	0		0		0	0
				22.12.2017	36000	Transfer	36000	0.65
	AT THE END OF THE YEAR						36000	0.65
7.	Global Park Developer LLP	0	0		0		0	0
				14.04.2017	6000	Transfer	6000	0.18
				16.03.2018	24000	Transfer	30000	0.54
	AT THE END OF THE YEAR						30000	0.54
8.	Hemang Yagnesh Shah	0	0		0		0	0
				28.04.2017	9000	Transfer	9000	0.16
				08.12.2017	-3000	Transfer	6000	0.10
				22.12.2017	30000	Transfer	36000	0.65
				31.03.2018	-6000	Transfer	30000	0.54

DIRECTORS' REPORT

	AT THE END OF THE YEAR						30000	0.54
9.	Chandrasinh B. Dhadhal	0	0			0	0	0
				14.04.2017	3000	Transfer	3000	0.05
				21.04.2017	6000	Transfer	9000	0.16
				11.08.2017	6000	Transfer	15000	0.21
				25.08.2017	12000	Transfer	27000	0.48
				15.09.2017	27000	Transfer	54000	0.97
				30.09.2017	-27000	Transfer	27000	0.48
	AT THE END OF THE YEAR						27000	0.48
10.	Shital Ashokbhai Shah	0	0			0	0	0
				22.12.2017	24000	Transfer	24000	0.43
	AT THE END OF THE YEAR						24000	0.43

v. Shareholding Of Directors And Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2017		Date	Increase /Decrease in shareholding	Reason	%of Shares Pledged / encumbered to total shares	Shareholding at the end of the year-2018		% change in share holding during the year
		No. of shares	% of Total Shares of the Company					No. of shares	% of Total Shares of the Company	
1.	Jaimin J. Shah	297000	7.37	14.04.2017	Nil	Due to allotment of shares in IPO	Nil	297000	5.38	-1.99
2.	Pranav N. Pandya	175500	4.35	14.04.2017	Nil	Due to allotment of shares in IPO	Nil	175500	3.18	-1.17
3.	Prerak P. Shah	187500	4.65	14.04.2017	Nil	Due to allotment of shares in IPO	Nil	187500	3.40	-1.25
4.	Vishal N. Vasu	150000	3.72	14.04.2017	Nil	Due to allotment of shares in IPO	Nil	150000	2.72	-1.0
5.	Harshil H. Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6.	Krisa R. Patel	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

vi. Indebtedness:

Indebtedness Of The Company Including Interest Outstanding/Accrued But Not Due For Payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,67,54,193	4,57,0515	0	5,131,5,708
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	4,67,54,193	4,570,515	0	5,13,15,708
Change in Indebtedness during the financial year				
Net Addition	36,00,46,980	0	0	36,00,46,980
Net Reduction	32,36,62,970	20,15,865	0	32,56,78,835
Net Change	3,63,84,010	-20,15,865	0	3,43,68,145
Indebtedness at the end of the financial year				
i) Principal Amount	3,63,84,010	21,70,514	0	3,90,94,524
ii) Interest due but not paid	0	3,84,136	0	3,84,136
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,84,83,998	25,54,650	0	9,10,38,648

vii. Remuneration Of Directors And Key Managerial Personnel:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Jaimin J. Shah	Pranav N. Pandya	Vishal N. Vasu	Prerak P. Shah
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	23.78	23.78	18	15

	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0.67	0.47	8.89	0.38
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	As % profit	-	-	-	-
	Others, specify				
	Contribution towards PF	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL (A)	24.45	24.25	26.89	15.38
	CEILING AS PER THE ACT	NOT APPLICABLE			

ii. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Harshil H. Shah (CFO)	Krisa Patel (Company Secretary)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6.00	2.16
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission		
	As % profit	-	-
	Others, specify		
	Contribution towards PF	-	-
5	Others, please specify	-	-
	TOTAL (A)	6.00	2.16



viii. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/C OURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
B. DIRECTORS					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment	Nil				
Compounding	Nil				

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: -29th August, 2018

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

“ANNEXURE B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEV INFORMATION TECHNOLOGY LIMITED
14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059
CIN: L30000GJ1997PLC033479

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DEV INFORMATION TECHNOLOGY LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

Place: Ahmedabad

Date: 25/08/2018

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
DEV INFORMATION TECHNOLOGY LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 25/08/2018

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

“ANNEXURE C”

Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Jaimin J. Shah	26.88%
Pranav N. Pandya	26.66%
Vishal N. Vasu	29.56%
Prerak P. Shah	16.91%

2. The percentage in increase/decrease in remuneration of each Managing Director, Chief financial Officer, Chief Executive officer, if any, in the financial year:

Name	Designation	%Increase / % Decrease
Jaimin J. Shah	Managing Director	NIL
Pranav N. Pandya	Chairman and Whole-time Director	NIL
Vishal N. Vasu	Whole-time Director	NIL
Prerak P. Shah	Whole-time Director	NIL
Harshil H. Shah	Chief Financial Officer	NIL
Krisa Patel	Company Secretary	NIL

3. The percentage increase in the median remuneration of employees in the financial year : 18%
4. The number of permanent employees in the Company: 820
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

“ANNEXURE D”

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY OVERVIEW:

On study of the reports from NASSCOM, write up by India Brand Equity Foundation (IBEF is a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), the snapshot of the Information Technology and Information Technology enabled Services related Industry segment of India reveals that

- The global digitalisation transformation market size is expected to rise at a CAGR of 18.56 per cent from US\$ 1.2 trillion in 2017 to US\$ 2 trillion in 2020.
- India's IT industry is increasingly focusing on digital opportunities as it is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30 per cent annually.
- Export revenue from digitalisation segment already forms about 20 per cent of the industry's total export revenue as exports have grown at a CAGR of 50.76 per cent to an estimated US\$ 25 billion in FY18.
- Revenue from digital is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.
- Total PE/VC investments in FY17 were observed to be US\$ 7 billion, which increased at a CAGR of 27.25 per cent from US\$ 0.8 billion in FY08
- Total number of PE/VC investment deals reached 322 in FY17. During April-December 2017, 245 PE/VC deals were undertaken in the IT-BPM sector.

PREFACE:

The global sourcing market in India continues to grow at a higher pace. India is the leading sourcing destination across the world, amounting to approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2017-18. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India's cost competitiveness in providing IT services, cost savings of 60–70 per cent over source countries, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

MARKET SIZE:

The internet industry in India is likely to double to reach US\$ 250 billion by 2020, growing to 7.5 per cent of gross domestic product (GDP). The number of internet users in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by National Association of Software and Services Companies (NASSCOM).

Indian IT exports increased to US\$ 126 billion in FY18 while domestic revenues (including hardware) advanced to US\$ 41 billion. Indian IT and BPM industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue. Total spending on IT by banking and security firms in India is expected to grow 8.6 per cent year-on-year to US\$ 7.8 billion by 2017

India's Personal Computer (PC) shipment advanced 11.4 per cent year-on-year to 9.56 million units in 2017 on the back of rise in the quantum of large projects. Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.

INVESTMENTS AND DEVELOPMENTS:

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows US\$ 29.825 billion from April 2000 to December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in block chain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

- NASSCOM has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.
- As of March 2018, there were over 1,140 GICs operating out of India.
- Private Equity (PE)/Venture Capital (VC) investments in India's IT & ITeS sector reached US\$ 7.6 billion during April-December 2017.

ROAD AHEAD:

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19.

DEV IT – THE COMPANY

PREFACE:

Our journey began in 1997 with a small-scale setup mainly engaged in to business automation software development. Today, Dev Information Technology Limited (NSE: DEVIT) works together with its clients across the globe to empower their business with the right mix of information technology, innovation and digital transformation.

We are trusted today as one of the leading IT enabled services provider, having a remarkable track record of consistently delivering workable and robust solutions. This becomes possible as we adopt continual innovation and remain committed to quality, implement and refine processes and leverage technological prowess.

People who patiently put all their effort in accomplishing their goal make great things. Great things are not done overnight and any venture is crowned with success when persistent efforts are made patiently. We believed and live the same.

DIRECTORS' REPORT

People first; business always. We are a “People First” company. We always ensure the continued success of our clients and employees by placing problem solving ahead of anything else and walking the extra mile when needed. This means that we value our engagements with our employees as well as clients and base our consultations on client’s specific goals which empower them to meet their business objectives.

Although we work with technology, our primary focus is maintaining a rock solid and secure relationship with each of our clients. Our clients can rely on every professional of our company to deliver exemplary service and become their loyal and valued technology partner.

INDUSTRY ASSOCIATION AND RECOGNITION:

DEV IT thanks to its exemplary and dedicated quality laced activities in the field of IT Services since year 1997 enjoys credit worthy Industry Associations and Certifications.

- NASSCOM the premier Software Industry association has always had amiable relations with DEV IT since last half a decade based on which today DEV IT is represented as Domestic Council Chair besides being one of the first SME IT company to be the voice of SME in NASSCOM’s EC Council.
- Empanelled as Solution provider with Government of Gujarat, Rajasthan and Haryana and with National Informatics Centre Government of India body as their IT Project Partner strengthening our Public Sector presence across the western region footprint of India.
- Microsoft and Adobe Partnering is technology exposure partnering which strengthens execution and delivery of our Infra Structure Management Services and Enterprise Bespoke Software Solutions Services with the cutting edge technology experience and learnings of latest technology from the sources made available via the said companies
- DEV IT rated by worldwide famous rating agency CARE as MSE1 rated thanks to prudent financial performance of the company
- Being quality stickler the company’s projects and activities are under the management lenses towards which the crucial certifications such as ISO 90001, ISO 27001 has been achieved. While continuing the same story in case of our bespoke software development activity the quality aspects have been cleared by way of acquiring world renowned and extremely eminent standard of CMMI level 3

END-TO-END IT SERVICES FROM DEV IT:

Our services are tailored to suit the specific needs of each client and the demands of their industry at International and Domestic level. We empower businesses across the globe meet their objectives, gearing them to better compete in their own individual business vertical. The services that DEV IT renders in Global and Local geographies are

- **Enterprise Applications Solutions and Services** encompasses ERP, CRM and e-Governance Bespoke Solutions Application Development
- **Infrastructure Management Solutions** encompasses services pertaining to Data Centre Operations, End-User Computing, Cybersecurity Services and IT Infrastructure Consulting
- **Digitalization and Digital** aspects of IT services takes care of client needs pertaining to Document Digitization, E Office and Digital Marketing

- **Enterprise Mobility** provides cutting edge solutions and services to SME as well as large enterprises at national and international level on Mobile App Development, Managed Mobility, etc on both Android and iOS platforms
- **Cloud Computing** is the fastest growing adoption among SME as well as large enterprises wherein the services being rendered by DEV IT pertaining to Cloud Advisory and Managed Cloud services related entire portfolio
- **Licensing** is the major requirement in Public Sector and among SME with planned software platform purchases in order to remain compliance oriented thereby safeguarding their IT investments from the cyber security perspective too. DEV IT is dominant player in terms of Licencing provisions towards Microsoft & Adobe licenses as well as Digital Signatures and SSL Certificates related requirements in business environs, mainly in western region of India.

DEV IT'S DIGITAL TRANSFORMATION MANTRA BY DELIVERING END-TO-END IT SERVICES:

Right from advisory to execution backed by expert applications and infrastructure management; we optimize client's IT requirements into a strategic asset. The methodology employed by the Team DEV IT is Consult, Plan, Develop, Implement and Manage.

- **Consult** – Engage with clients to identify most suitable technological solution that help them realize the full potential of their IT resources and investments
- **Plan** – Define befitting architecture, methodologies and work plan to achieve set goals
- **Develop** – Build applications and solutions that deliver as per organizational needs and goals
- **Implement** – Configure and roll out the best fit solution in a manner that is easy to adapt.
- **Manage** - Provide full suite of technical & functional support services round-the-clock

The Digital Transformation Mantra has resulted into startling IT Solution and Service delivery numbers for Team DEV IT

- Projects developed and delivered successfully **2,500+**
- Cloud instances managed annually **5,000+**
- Clients served across the globe **300+**
- Support calls handled annually **10,000+**
- Devices monitored and managed globally **30,000+**
- e-Governance portals developed Successfully **100+**

DIRECTORS' REPORT

DEV IT INFRASTRUCTURE:

With the best of software and hardware environments coupled with state-of-the-art communication facilities; our offices are fully equipped to work as virtual extensions of clients' environment, providing custom application development services as well as 24x7 infrastructure management services.



30,000+ sq. ft. of office space



24x7 Network Operations Centre (NOC)



Fully equipped development center



RFID restricted access



Redundant internet leased lines



Uninterrupted power supply



High grade systems for development, support and testing



Latest virus protection and intrusion detection systems, safeguarding data and workstations



Automated backup service integrated with all server infrastructure



24x7 surveillance



State-of-the-art IPBX systems

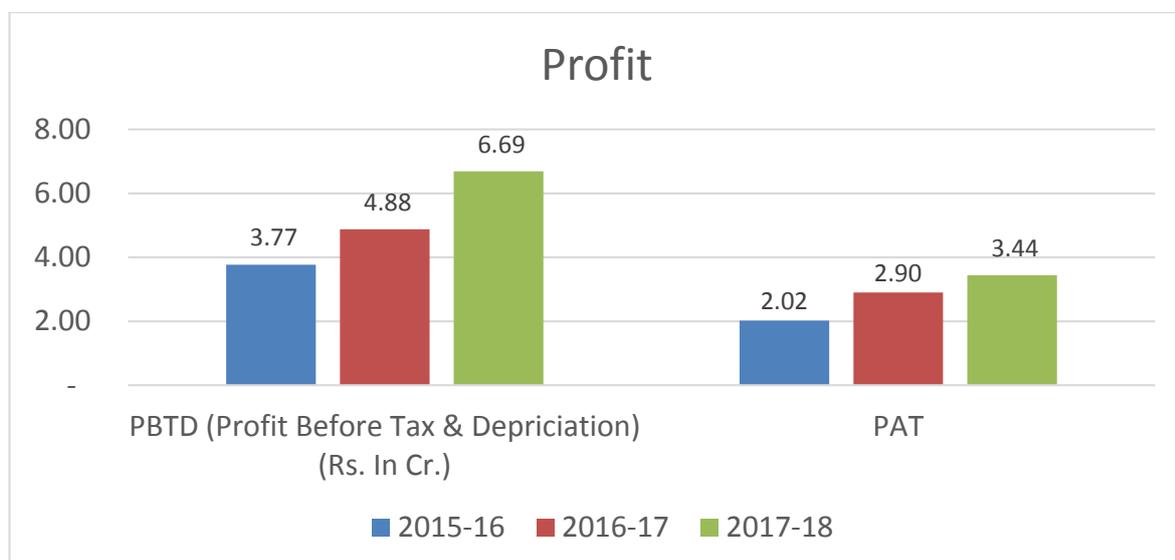
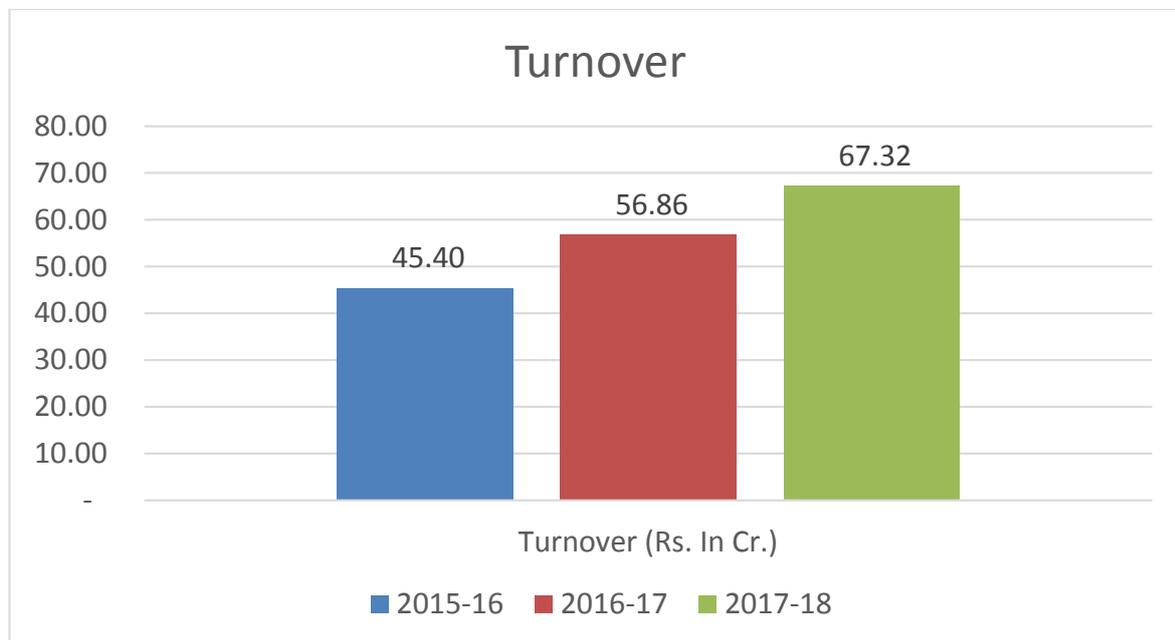


Modern "state-of-the-art" work environment

FINANCIAL PERFORMANCE HIGHLIGHTS:

DEV IT's Net Jumps 18.62% to Rs 3.44 crore in for the FY 17-18. Total Income rose by 18.39% in for the FY 17-18 to Rs 67.32 crore against Rs. 56.86 crore last year.

Financials for FY 2017-18 (Rs. crore) Particulars	2017-18	2016-17	% Growth
Total Income	67.32	56.86	18.39
EBIDTA	8.54	6.42	33.02
Net Profit	3.44	2.90	18.62



Future Business Prospects

The futuristic technology trends of 2020 that DEV IT has already adopted by way of acting as absolute IT Service provider and is already being handled as part of few projects from overseas and local markets are

Enterprise Mobility arena will be addressed by providing Advisory services for developing a strategy to achieve enterprise mobility goals, Design and develop custom mobile applications which are aligned to client's business.

Cloud and Virtualisation services will include providing Strategy & Consulting for clients to Identify drivers for cloud strategy and road map. Carry out Application Development such that client can have Transformation of application from on premise to cloud. Manage Implementation, Migration & Automation on cloud for client to handle their cloud implementation. Provide requisite cloud related Licensing Solutions to clients on all possible cloud technology platform available.

Digitalisation Services will cater to the business enterprise needs towards Digital Commerce related web and mobility solutions, Digital Marketing solutions pertaining to Social Media based Marketing activities of businesses, Document Digitisation Solutions taking care of eOffice and Document Management of enterprises and Digital Certificate solutions providing Information Technology Act compliant digital identity by way of digital certificates and signatures

Big Data Analytics solution provides services to clients on Strategy & Consulting taking care of Data discovery, unstructured and structured data collation. Also Visualisation and Analytics solution and services handling KPIs, score cards, dashboards, trend analysis, etc. of business enterprises are provided.

Infrastructure Management Services (IMS) encompassing Strategy & Consulting services for technology roadmap, consolidation and modernisation, compliance. Data Centre Services for Infrastructure monitoring and incident management, system administration and management. Cloud Operations Services for Performance monitoring and optimization of commissioned cloud infrastructure by client. Server focussed Infrastructure Management services involves Server network management, security management and database management. Workplace Infrastructure Management Services includes ticketing based support management, asset management, patch management, IT security, etc.

IoT and Smart Cities Services are meant for Enterprises, Consumers, Large Ecosystems which involves Solutions delivery that focus on monitoring, control, efficiency, connected & wearable devices as well as bespoke specific apps for Smart Cities, Smart farms, Smart energy, etc. laced with intelligent insights generating analytics, decision support dashboards and machine driven social interfacing.

Augmented Reality Services delivers solutions towards Content Development such as *3D modelling, animation, environment creation, presentation*. Augmented reality apps about Health, Retail, Real Estate, etc. developed for mobile, wearable devices, product sales information dissipation for mass by giving virtual experience, etc.

CHALLENGING AND OPPORTUNITY LADEN BUSINESS SCENARIO:

Globally the widespread use of Internet virtually in almost all aspects of day to day life coupled along with fast pace innovations in technology is leading to highly competitive environment in almost all spheres of life. In this backdrop the scenario of economy and business across the world has become very dynamic making business worldwide to hunt for high end quality oriented technology solutions sources providing the same at apt cost.

This translates into a very big opportunity of acting as End-to-End service provider company which partners with client to help them carry out their business's prudent digital transformation. The same which can be addressed by DEV IT thinking through diligently, strategizing and planning.

Hence your company while delivering and fulfilling the said requisite need and at the same time running an agile and state of the art ready company has to do a balancing act leading towards challenges that requires constant watch and work around of mitigation activities too. The evident challenges are:

- Develop world class end-to-end service delivery facilities that can help client to address their digital transformation needs on the go at very competitive budgets factoring adherence to GDPR and other such compliances at global level
- Relevant high end technology upscaling as well as capacity building such that world class service delivery across the globe can be handled in round the clock fashion as well as develop internal practise knowledge management enabling the company to replicate the same as and when need arises.
- High end Infrastructure and Personnel resource up scaling capability in agile fashion as and when project demands
- Ensure appropriate organic and inorganic growth opportunities arising out of global operations that company may encounter is seamlessly handled
- Diverse Client base requires up to the mark relationship management as well as parallel newer client acquisition and market acquisition too with help of year round dedicated marketing drive, since service provider company cannot remain directed only towards a particular domain or a particular geography
- Prudent and pre-emptive finance management such that the requisition of fund during the time of upscaling as well as cash flow crunch is achieved. Also monitoring of global currency fluctuation in geography of operations forms a major line of activity.

THE CHALLENGE MITIGATION APPROACH:

- Keeping GDPR style compliances in mind carry out periodic audit of Information Systems and Policies
- Carrying Audits on regular basis of Corporate and Management practices as well as Organisation Restructuring practices vide External and Internal Advisory
- Technology Practises and Alignment with newer technology evaluation and audits on regular basis
- Financial due diligence regular evaluation
- Tax and other Statutory regulation compliance practices evaluation

NETWORKING AND RELATIONSHIP IN THE INDUSTRY:

During the year under review, your company had cordial and harmonious relations at all levels in the industry as well-meaning company invited to be part of noteworthy associations such as NASSCOM, ICBC, FICCI, GESIA, ISODA, GCCI, GIS so as to give value added inputs and asked to participate in the Business, Social Responsibility and IT ecosystem related activities being carried out by the said bodies across the country. In fact, the numerous accolades and recognition received by the company due to Team DEV IT's diligence and focus for holistic IT Service Delivery Performance has resulted into a large symbiotic relationship network among IT ecosystem participants across the country leading towards wholesome growth of the company in years to come.

FORWARD LOOKING AND CAUTIONARY STATEMENT:

Statement in the management discussion and analysis report detailing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, Projections and estimates. Actual results may vary from those expressed or implied depending upon the economic conditions, Government policies and other incidental factors.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

“ANNEXURE E”

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Dev Information Technology Limited is as under:

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

Your company believes that Corporate Governance is an essential element of business, which helps the company to fulfill its responsibilities to all its stakeholders. Your company is committed to good corporate governance and has benchmarked itself against best practices in Governance and Disclosure. Your company believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practice the same at all levels of the organization

Your company also strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as fair and transparent business practices, effective management controls at all levels, adequate representation of promoter, executive and independent director on the board, accountability of performance at all levels, monitoring of executive performance by the Board and transparent and timely disclosure of financial and management information.

2. BOARD OF DIRECTORS:

Your company has optimum combination of both Executive and Non-Executive Directors. The board composition comprises of Eight Directors consisting of four Executive Directors and four non-executive and independent directors including one woman director. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) and Companies Act, 2013.

The Board Members are not related to each other. Number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

A. Composition of board of directors:

As on 31st March, 2018 the board of Directors comprises of Eight directors out of which one is Executive Chairman, one is Executive Managing Director, two are Executive Whole-time directors and remaining four Non-executive Independent Directors. As on the date of this report, Board of Directors of the company comprises as follows:

DIRECTORS' REPORT

Name Of Directors	Designation
Mr. Pranav Niranjambhai Pandya	Executive Chairman and Whole-time Director
Mr Jaimin Jagdishbhai Shah	Executive Managing Director
Mr. Vishal Nagendra Vasu	Whole-time Director
Mr. Prerak Pradyumna Shah	Whole-time Director
Mr. Hiren Karsanbhai Patel	Non Executive Independent Director
Mr. Venkata Rama Subba Rao Velamuri	Non Executive Independent Director
Mr. Anand Anilbhai Patel	Non Executive Independent Director
Ms. Rama Moondra	Non Executive Woman Independent Director

The Details of Directorship held by the Directors as on 31st March, 2018 and their attendance at the Board meetings during the year are as follows:

Name of Director(s)	Category of Director	No. of other Directorship	No. of other Board Committee(s) in which he is		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2018
			Member	Chairman			
Pranav Niranjambhai Pandya	Chairman/promoter/Executive	02	NIL	NIL	YES	05	175500
Jaimin Jagdishbhai Shah	Managing Director/Promoter/Executive	03	NIL	NIL	YES	04	297000
Vishal Nagendra Vasu	Whole-time/Executive	NIL	NIL	NIL	YES	05	150000
Prerak Pradyumna Shah	Whole-time/Executive	01	NIL	NIL	YES	05	187500
Hiren Karsanbhai Patel	Independent Director	04	03	NIL	YES	01	NIL
Venkata Rama Subba Rao Velamuri	Independent Director	NIL	NIL	NIL	YES	03	NIL
Anand Anilbhai Patel	Independent Director	08	03	01	YES	04	NIL
Rama Moondra	Independent Director	NIL	NIL	NIL	NO	03	NIL

B. Induction & Familiarization Programs for Independent Directors:

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link:

<https://www.devitpl.com/wp-content/uploads/Familization-Programmes.pdf>

Board Evaluation:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and LODR regulation, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as Board composition, Board mechanism, Board information, dynamics, Board member engagement and development, roles and responsibilities of *DEVIT* Board, engagement with stakeholders and regulators, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Directors' understanding on the Company's mission, Company's market position, qualification and experience of the Director, Directors' commitment, preparation at the meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. Number of Board Meetings:

During the year 05 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' REPORT

Sr. No.	Date on which board Meetings were held	Total Strength Of the Board	No of Directors Present
1	12 th April, 2017	08	04
2	30 th June, 2017	08	06
3	26 th August, 2017	08	07
4	13 th November, 2017	08	05
5	05 th March, 2018	08	08

D. Attendance of Directors at Board meetings held in the previous year are as follows:

Directors	Category	No. of Board Meeting	
		Held	Attended
Mr Pranav Niranjnabhai Pandya	Promoter/Chairman and Whole-time director	05	05
Mr. Jaimin Jagdishbhai Shah	Promoter And Managing Director	05	04
Mr Vishal Nagendra Vasu	Whole-time Director	05	05
Mr Prerak Pradyumna Shah	Whole-time Director	05	05
Mr Venkata Rama Subba Rao Velamuri	Independent Director	05	03
Mr Hiren Karsanbhai Patel	Independent Director	05	01
Mr Anand Anilbhai Patel	Independent Director	05	04
Ms. Rama Moondra	Woman Independent Director	05	03

E. Independent Director's Meeting:

Pursuant to provisions of Schedule IV to the Companies Act, 2013, during the year under review, one meeting of Independent Directors was held on 05th March, 2018. Mr Venkata Rama Subba Rao Velamuri was elected as a chairperson of the meeting with mutual discussion and consent of all the directors present. All the Independent Directors remained present at the meeting wherein the Independent Directors reviewed the performance of the Non-Independent Directors (including Chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. Committees Of The Board

Nomination Remuneration Committee, Stakeholders Relationship Committee and Audit Committee is considered for the purpose.

The Board of directors of the company has constituted various committees of the members of the board. The terms of reference of these committees have determined by the board from time to time.

i. Audit Committee:

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 Company has formulated Audit Committee. All the Directors have good understanding Finance, Accounts and Law. During the year the Audit Committee was duly re-constructed with the approval of board members on August 26th, 2017.

The Composition of the Committee as on 31st March, 2018 is as under:

Name of the Director	Status in Committee	Nature of Directorship
Mr Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Jaimin Jagdishbhai Shah	Member	Managing Director

During the financial year 2017-18, Four (4) meetings, of Audit Committee were held on following dates:

- 30th June, 2017
- 26th August 2017
- 13th Novemver, 2017
- 05th March, 2018

Attendance of members for the meeting of Audit Committee held during the year 2017-18 is as below:

Name	Categories	No. of Meeting Attended	Note
Ms. Rama Moondra	Chairman	02	The Committee was re-structured in the Board meeting held on 26 th August, 2017.
Mr. Anand Anilbhai Patel	Member	02	
Mr Venkata Rama Subba Rao Velamuri	Chairman	02	The Committee was re-structured in the Board meeting held on 26 th August, 2017.
Ms. Rama Moondra	Member	02	
Mr. Jaimin Jagdishbhai Shah	Member	03	

The Role of Audit Committee together with its powers shall be as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;

DIRECTORS' REPORT

- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
 1. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013 ;
 2. changes, if any, in accounting policies and practices along with reasons for the same;
 3. major accounting entries involving estimates based on the exercise of judgment by management;
 4. significant adjustments made in the financial statements arising out of audit findings;
 5. compliance with listing and other legal requirements relating to financial statements;
 6. disclosure of any related party transactions; and
 7. Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and

Further, the Audit Committee shall mandatorily review the following:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor.”

ii. Nomination And Remuneration Committee:

Pursuant to requirement of Section 178(1) of the Companies Act, 2013 Company has formulated Nomination and Remuneration Committee. During the year the Nomination and Remuneration Committee was duly re-constructed with the approval of board members on August 26th, 2017.

The Composition of the Committee as on 31st March, 2018 is as under:

Name of the Director	Status in Committee	Nature of Directorship
Mr Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Anand Anilbhai Patel	Member	Independent Non-Executive Director
Mr. Jaimin J. Shah	Member	Managing Director

During the financial year 2017-18, Two (2) meetings, of Nomination and Remuneration Committee were held on following dates:

- 30th June, 2017
- 26th August 2017

Attendance of members for the meeting of Nomination and Remuneration Committee held during the year 2017-18 is as below:

Name	Categories	No. of Meeting Attended	Note
Ms. Rama Moondra	Chairman	02	The Committee was re-structured in the Board meeting held on 26 th August, 2017.
Mr. Anand Anilbhai Patel	Member	02	
Mr. Hiren Karsanbhai Patel	Member	00	

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ whole time Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

1. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
2. Chief Financial Officer;
3. Company Secretary; and
4. such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Terms of Reference of the Committee:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
4. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
5. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
6. Decide the amount of Commission payable to the Whole time Directors.
7. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
8. To formulate and administer the Employee Stock Option Scheme.

iii. Stakeholders Relationship Committee:

Pursuant to requirement of Section 178(5) of the Companies Act, 2013 Company has formulated Stakeholders Relationship Committee. During the year the Stakeholders Relationship Committee was duly re-constructed with the approval of board members on August 26th, 2017.

The Composition of the Committee as on 31st March, 2018 is as under:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Venkata Rama Subba Rao Velamuri	Chairman	Independent Non-Executive Director
Ms. Rama Moondra	Member	Independent Non-Executive Director
Mr. Hiren Karsanbhai. Patel	Member	Independent Non-Executive Director
Mr. Pranav Niranjambhai Pandya	Member	Chairman & Whole-time director

During the financial year 2017-18, Two (2) meetings, of Stakeholders Relationship Committee were held on following dates:

- 30th June, 2017
- 26th August 2017

Attendance of members for the meeting of Stakeholders Relationship Committee held during the year 2017-18 is as below:

Name	Categories	No. of Meeting Attended	Note
Ms. Rama Moondra	Chairman	02	The Committee was re-structured in the Board meeting held on 26th August, 2017.
Mr. Anand Anilbhai Patel	Member	02	
Mr. Jaimin Jagdishbhai Shah	Member	02	

Terms of Reference of the Committee:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

Name & Designation and address of the Compliance Officer:

CS Krisa Patel

14, Aaryans Corporate Park Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad-380059 ,Gujarat India.

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	01
Number of Shareholders' Complaints disposed during the year	01
Number of Shareholders' Complaints remain unresolved during the year	NIL

G. Details Of Remuneration To Directors During The Year Ending On 31st March, 2018

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration
Mr. Pranav Niranjambhai Pandya	Executive Chairman and Whole-time Director	23.78 Lakhs
Mr Jaimin Jagdishbhai Shah	Executive Managing Director	23.78 Lakhs
Mr. Vishal Nagendra Vasu	Whole-time Director	18 Lakhs
Mr. Prerak Pradyumna Shah	Whole-time Director	15 Lakhs
Mr. Hiren Karsanbhai Patel	Non Executive Independent Director	Nil
Mr. Venkata Rama Subba Rao Velamuri	Non Executive Independent Director	15,000
Mr. Anand Anilbhai Patel	Non Executive Independent Director	20,000
Ms. Rama Moondra	Non Executive Woman Independent Director	15,000

H. General Body Meetings:

I. Annual General Meeting ("AGM"):

Financial Year	AGM	Date	Time	Venue
2014-15	18 th AGM	30 th September, 2015	11:30 A. M	Registered Office of the Company
2015-16	19 th AGM	30 th September, 2016	10:00 A.M.	
2016-17	20 th AGM	29 th September, 2017	3:00 P.M.	AMA Seminar hall, Ahmedabad management association, , ATIRA Campus, Dr.Vikram Sarabhai Marg, Ahmedabad-380015

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/Special
30 th September, 2015	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary
	Appoinment Of Statutory Auditors Otherthan Retiring Auditors	Ordinary
30 th September, 2016	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary
	Appoinment Of Statutory Auditors Otherthan Retiring Auditors	Ordinary
29 th September, 2017	Adoption of Standalone and Consolidated Financial Statements, Auditor's Report and Directors Report	Ordinary
	Declaration of dividend at the rate of 5%	Ordinary
	Reappointment of Mr. Vishal Vasu and Mr. Prerak Shah liable to retire by rotation	Ordinary
	Ratification of Appointment of Statutory Auditor	Ordinary

* All the above resolutions were passed unanimously by show of hands.



II. Extra-Ordinary General Meetings (EGM) of the earlier three years:

Financial Year	Day, Date, Time and Venue	Resolution	Ordinary/Special
2014-15	1 st July, 2014, Tuesday, at 10:30 A.M. at Registered Office of the Company	Appointment Of Mr Prerak Pradyumna Shah As A Director	Ordinary
		Appointment Of Mr Vishal Nagendra Vasu As A Director	Ordinary
2015-16	25 th February, 2016, Thursday, at 11:00 A.M. at Registered Office of the Company	Increase in the Authorised Share Capital of the Company from Rs. 50,00,000/- to Rs. 75,00,000/-	Ordinary
		Issue Of Bonus Shares in proportion of 1(One) Bonus Equity Shares for every 2 (Two) fully paid up Equity Shares of Rs. 10/- each.	Special
2016-17	06 th February, 2017, Monday, at 10:30 A.M. at Registered Office of the Company	Increase in the Authorised Share Capital of the Company from Rs. 75,00,000/- to Rs. 6,00,00,000/-	Ordinary
		Approval for Conversion of the Company from "Private Limited" to "Public Limited"	Special
		Adoption of New Sets of Articles of Association of Company inter-alia pursuant to the Companies Act, 2013	Special
		Amendment(s) to Memorandum of Association of the Company	Special
	21 st February, 2017, Tuesday at 10:30 A.M. at Registered Office of the Company	Preferential Allotment of Shares of 56500 equity shares of Rs. 10/- each at a premium of Rs. 404.16/- per share	Special
		Change in Designation of Mr. Jaimin Jagdishbhai Shah as a Managing Director	Special
		Change in Designation of Mr. Pranav Niranjambhai Pandya as Chairman and Whole Time Director	Special
		Change in Designation of Mr. Vishal Nagendra Vasu as Whole Time Director and Chief Technical Officer	Special
		Change in Designation of Mr. Prerak Pradyumna Shah as Whole Time Director	Special
		Issues And Allotment Of Equity Shares To The Public (Initial Public Offer)	Special
		Authorization to Board of Directors for sell, lease or otherwise dispose of Undertaking u/s 180(1)(a) of Companies Act, 2013	Special

		Authorization to Board of Directors for Borrowings u/s 180(1)(c) of Companies Act, 2013	Special
		Authorization to Board of granting Loan and Investment u/s 186 of Companies Act, 2013	Special
	03 rd March, 2017, Tuesday at 10:30 A.M. at Registered Office of the Company	Issue and allotment of 32,26,000 Equity shares through Bonus Shares By way of Capitalization of Profits and/or Reserves	Special
	16 th March, 2017, Thursday at 11:00 A.M. at Registered Office of the Company	Appointment of Mr. Hiren Karsanbhai Patel, Mr. Anand Anilbhai Patel, Ms. Rama Moondra and Mr. Venkata Rama Subba Rao Velamuri as an Independent Non Executive Director	Ordinary
		Approval For Increase The Issue Size from Rs. 6.00 Crores To Rs. 7.00 Crores.	Special

* All the above resolutions were passed unanimously by show of hands.

III. Postal Ballot:

No resolution was passed through Postal Ballot during the Financial Year 2017-18.

I. MEANS OF COMMUNICATION:

I. Quarterly and Annual Financial Results:

The communication is the key element of the overall Corporate Governance framework. Your Company constantly interacts with Shareholders through multiple channels of communication such as result announcement, annual report, Company's website and other specific communications, as applicable.

During the year, Company has declared all financials results within the stipulated time provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The half yearly and yearly financial results of the Company are duly uploaded on website of the Company i.e. on www.devitpl.com as well as on NEAPS portal of National Stock Exchange. All half yearly and yearly financial results have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following half yearly and yearly financial results have been submitted on NEAPS portal:

Period of Financial Results	Date
Unaudited Financial Results for the half year ended September 30, 2017	November 13, 2017
Audited Financial Results for the half year and year ended March 31, 2018	May 29, 2018

The company being listed on SME platform, exemptions have been provided to the Company from publishing financial results in newspaper. Hence, Company has not published abovementioned half yearly and yearly financial results in any of the newspaper.

II. Annual Report:

Physical copy of the Annual Report for the FY 2016-17 accomplished with Notice of 20th Annual General Meeting, Audited Financial Statements, Director's Report, Corporate Governance Report and Management Discussion and Analysis Report was sent to all the shareholders who have not registered their email IDs with the Company prior to clear 21 days of 20th Annual General Meeting.

Soft copy of the Annual Report for the FY 2016-17 accomplished with Notice of 20th Annual General Meeting, Audited Financial Statements, Director's Report, Corporate Governance Report and Management Discussion and Analysis Report was sent by email to the shareholders who have registered their email IDs with the Company. The Annual Report for the FY 2016-17 had also been uploaded on the website of the Company www.devitpl.com.

III. Communication to Shareholders:

Communication like Annual Report, Notices, Dividend payment advice, etc. are being sent to the shareholders through email to the shareholders who have registered their email IDs with the Company and by speed post/ courier to the shareholders who have not registered their email IDs with the Company.

The technological advancement of communication has made it possible for us to communicate paperless. Henceforth Company is sending all shareholders communication through email and thereby conserving paper and reducing waste. Those shareholders who have not registered their email ids are requested to register their email ids with the Company or to their respective depositories.

IV. Website:

The Company's website www.devitpl.com contains a dedicated segment called 'Investor Relations', where all the information as may be required by the Shareholders is available including half yearly and yearly results notices of the Board Meetings, Outcomes of the Board meeting, Annual Reports, shareholding pattern, Policies and other announcements, news and notices made to stock exchange are displayed in due course for the shareholders information.

V. Email IDs for investors:

Your Company has a designated e-mail ID, investor@devitpl.com or cs@devitpl.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id : diti.ipo@linkintime.co.in. Your Company has also displayed other relevant details prominently for creating investor/stakeholder awareness under the investors section at its website www.devitpl.com.

VI. SEBI Scores:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. The Company uploads the action taken report on the

complaints raised by the Shareholders on “Scores”, which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the Shareholder and SEBI.

VII. Stock Exchange Filings:

For submitting all listing compliances National Stock Exchange has developed NEAPS portal in which all corporate can file their listing compliances. During the year, company has filed all the listing compliances on NSE Electronic Application Processing System (NEAPS) of NSE at link <https://www.connect2nse.com/LISTING/> and after submitting the same is also available on official website of NSE www.nseindia.com/emerge.

J. GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of AGM	Saturday, 29th September, 2018 at 4:00 P.M. at Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India
Date of Book Closure	From, the 22nd day of September, 2018 to, the 23rd day of September, 2018 (both day inclusive)
Listed on Stock Exchanges	The National Stock Exchange Of India (NSE) (SME Platform). W.e.f. 17th April, 2017
Trading Symbol	DEVIT
Minimum Lot Size for trading	1500 shares
Corporate Identity Number (CIN)	L30000GJ1997PLC033479
Registered Office	14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad Gujarat- 380059 India
International Securities Identification Number (ISIN)	INE060X0108

MARKET PRICE DATA:

Company was listed on NSE Emerge platform on 17th April, 2017.

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Lakhs)
April-17	64.5	50.15	18,60,000	1102.95
May-17	65	46.1	7,47,000	400.27
June-17	63.4	52.5	1,56,000	85.99
July-17	57.5	50.6	2,10,000	113.13
August-17	55	45.1	2,85,000	147.31

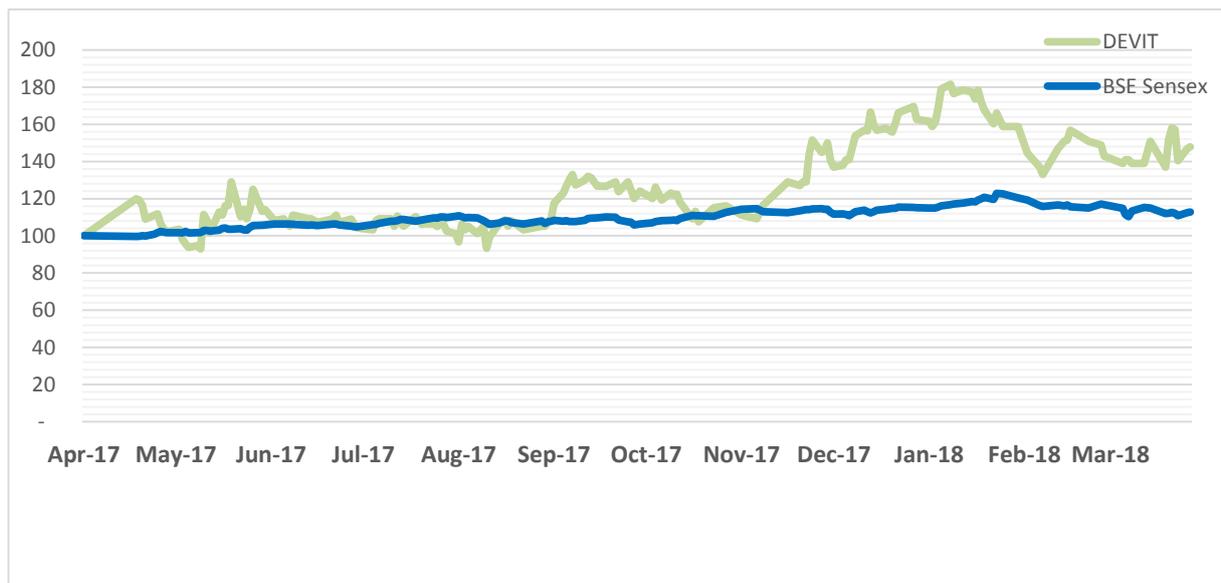
DIRECTORS' REPORT

September-17	67.75	54.05	4,47,000	284.22
October-17	63.6	54.14	1,47,000	87.6
November-17	79.9	55.05	2,91,000	204.73
December-17	85.7	69	2,25,000	177.24
January-18	94	80	1,74,000	151.84
February-18	80.8	67.05	3,84,000	292.11
March-18	79.6	69	1,05,000	77.51

PERFORMANCE IN COMPARISON TO OTHER INDICES:

Company has listed on NSE Emerge platform on 17th April, 2017. Hence, data of DEVIT's share price comparison shown below is from the month of 17th April, 2017. The charts have share prices and BSE Sensex indexed to 100 as on the first working day of 2017-18 i.e. on 17th April, 2017.

Chart: DEVIT's Share Performance VS. BSE Sensex



FINANCIAL CALENDAR:

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published in the Annual Report.

DIVIDEND PAYMENT:

The board of directors of the company has recommended final dividend for the financial year ended on 31st March, 2018 at the rate of 5% i.e. Rs.0.50/- per equity share. For the aforesaid dividend, the Company had fixed book closure date from 22nd September, 2018 to 23rd September, 2018.

DEMATERIALIZATION OF SHARES:

All the shares of the company are in Demate form. There are no Physical shares in existence.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS: NIL

INVESTORS / SHAREHOLDERS CORRESPONDENCE:

a. Registrar And Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED
C-101,47park,Lbsmarg,
Vikhroli (West), Mumbai-400 083,
Maharashtra, India

(b) Registered Office:

14, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing,
Thaltej Ahmedabad,
Gujarat-380059, India.

K. DISCLOSURES:

Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable and accordingly There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years.

Whistle Blower Policy/Vigil Mechanism Policy:

The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same has been uploaded on the website of the Company i.e www.devitpl.com .

Mandatory & Non Mandatory Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non mandatory requirements. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

Material Subsidiary:

No transaction of material has been entered into by the company with its promoters, Directors or management or relatives etc. that may have potential conflict with the interest of the company.

DISCRETIONARY REQUIREMENTS

The Board:

The chairperson of the company is Executive Director.

Shareholder Rights:

Half yearly and yearly declaration of financial performance is uploaded on the website of the company www.devitpl.com as soon as it is intimated to the stock exchange.

Modified opinion(s) in audit report:

Standard practices and procedures are followed to ensure unmodified financial statements.

Separate posts of chairperson and chief Executive Officer:

The Company has appointed Executive director as a Chairman and also appointed another executive director as a Managing Director. Hence, there will be no conflict of interest between these two positions.

Reporting of Internal Auditor:

The Internal Auditors M/s Nisarg J. Shah & Co., Chartered Accountant have reported directly to the Audit Committee of the Company.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

PRANAV N. PANDYA
(Chairman)
(DIN: 00021744)

SECRETARIAL AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of Dev Information Technology Limited

We have examined the compliance of conditions of Corporate Governance by Dev Information Technology Limited for the year ended 31st March, 2018 as stipulated in in relevant regulation of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Ahmedabad

Date: 25/08/2018

Murtuza Kaizar Mandorwala
Proprietor
Murtuza Mandorwala & Associates
ACS No. 38021
C P No.: 14284

“ANNEXURE – F”

DECLARATION REGARDING CODE OF CONDUCT

All Board Members and Senior Management Personnel have, for the year ended March 31, 2018 have affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

JAIMIN J. SHAH
(Managing Director)
(DIN: 00021880)

"ANNEXURE – G"

CFO CERTIFICATION

To,
Board of Directors,
DEV INFORMATION TECHNOLOGY LIMITED

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. we have reviewed financial statements and the cash flow statement for the year ending 31st March, 2018 and that to the best of their knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Place:-Ahmedabad

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Date: - 29th August, 2018

HARSHIL SHAH
Chief Financial Officer

STANDALONE
FINANCIAL
STATEMENTS
2017-18

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
DEV INFORMATION TECHNOLOGY LTD.**

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of **Dev Information Technology Ltd.** ("the **Company**") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its Profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to adequacy of Internal Financial Controls with reference to financial statements of the company and the operating effectiveness of such controls , refer to our separate report in "Annexure – A"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (6) of Part B to Notes to accounts ;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The disclosure requirement relating to holding as well as dealing with specified bank notes were applicable for the period from 8th November to 30th December, 2016, which is not relevant to this financial statement and hence reporting under this clause is not applicable.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR AND ON BEHALF OF
FOR, CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 101698 W**

**BHARAT M. ZINZUVADIA
PARTNER
MEMB. NO. F 109606**

**PLACE: AHMEDABAD
DATE: 29.05.2018**

ANNEXURE 'A'

Annexure to the Independent Auditor's report of even date on the Standalone financial statements of Dev Information Technology Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

We have audited the internal financial controls with reference to financial statements of **DEV INFORMATION TECHNOLOGY LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements was operating effectively as on March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**FOR AND ON BEHALF OF
FOR, CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 101698 W**

**BHARAT M. ZINZUVADIA
PARTNER
MEMB. NO. F 109606
PLACE: AHMEDABAD
DATE: 29.05.2018**

ANNEXURE 'B'

Annexure to the Independent Auditor's report of even date on the Standalone financial statements of Dev Information Technology Limited.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

1. In respect of Fixed Assets :

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were notice doing such verification.
- (c) (c) According to the audit process and based on records of the company ,the title deeds of immovable properties are held in the name of company.

2. In respect of Inventories:

According to information and explanation given to us, Physical verification of inventories has been conducted in reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.

1. According to information and explanation given to us, the Company has granted Unsecured Loans to company, Limited Liability partnerships which are covered in the Register maintained under section 189 of the Act. In this respect
 - (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the company.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/or receipts of interest have been regular as per stipulations.
 - (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
2. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
3. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

4. According to the information and explanation given to us, provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the company.
5. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, and service tax value added tax, wealth tax, duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute, other than those specified in table below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT

6. The Company has not defaulted in repayment of loan or borrowing to financial institution, bank, government or dues to debenture holders.
7. According to the information and explanations given by the management, the company has raised money by way of initial public offer and term Loans during the year. And the said funds are used for the purpose the same are raised.
8. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and we are not informed of any such cases by the management of the company.
9. In our opinion, the company has paid the managerial remuneration within the limits as prescribed as per the provisions of Section 197 read with Schedule V to the Companies Act.
10. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

11. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
12. According to the information and explanations given by the management, the company has not made any preferential allotment during the year under review. Accordingly, the provisions of section 42 of companies Act, 2013 has been complied.
13. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
14. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**FOR AND ON BEHALF OF
FOR, CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 101698 W**

**BHARAT M. ZINZUVADIA
PARTNER
MEMB. NO. F 109606
PLACE: AHMEDABAD
DATE: 29.05.2018**

DEV INFORMATION TECHNOLOGY LIMITED

(CIN : L3000GJ1997PLC033479)

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

	PARTICULARS	REFER NOTE NO.	AS ON 31ST MARCH 2018 Rs	AS ON 31ST MARCH 2017 Rs
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5,52,05,000	4,03,25,000
	(b) Reserves and surplus	3	19,93,72,300	12,05,72,230
	Non-current liabilities			
	(a) Long-term borrowings	4	1,18,74,643	2,22,12,632
	(b) Deferred Tax Liability/(Asset)	5	11,68,156	25,36,107
	(c) Other Long term liabilities	6	12,18,572	37,47,823
	Current liabilities			
	(a) Short-term borrowings	7	7,08,35,793	4,45,23,773
	(b) Trade payables	8	16,89,43,638	16,70,08,468
	(c) Other current liabilities	9	1,85,34,716	2,53,91,688
	(d) Short-term provisions	10	58,23,626	26,60,084
	Total		53,29,76,444	42,89,77,805
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment			
	(i) Tangible assets	11	5,44,46,209	5,17,60,102
	(ii) Intangible assets		3,14,46,638	3,95,39,726
	(b) Non-Current Investments	12	28,29,978	26,72,350
	(c) Long Term Loans and Advances	13	62,85,549	59,80,045
2	Current assets			
	(a) Inventories	14	6,55,14,367	4,61,80,300
	(b) Trade receivables	15	27,39,96,991	20,74,34,180
	(c) Cash and cash equivalents	16	5,98,41,937	4,36,69,472
	(d) Short-term loans and advances	17	3,86,14,775	3,17,41,630
	Total		53,29,76,444	42,89,77,805

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

KRISA R. PATEL
COMPANY SECRETARY



DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	PARTICULARS	REFER NOTE NO.	2017-18 Rs	2016-17 Rs
I.	Revenue from operations	18	66,97,13,857	56,52,46,056
II.	Other income	19	35,71,316	33,76,297
III.	Total Revenue (I + II)		67,32,85,173	56,86,22,353
IV.	Expenses:			
	Cost of Goods & Services	20	37,18,25,173	30,82,16,218
	Changes in inventories of Stock-in-Trade & Project in Progress	21	-1,93,34,067	-1,27,31,578
	Employee benefits expenses	22	19,04,07,986	17,19,74,568
	Finance costs	23	1,63,12,229	1,53,98,728
	Depreciation and amortization expenses		1,74,99,339	75,01,438
	Other expenses	24	4,70,80,616	3,49,07,283
	Total expenses		62,37,91,276	52,52,66,657
V.	Profit before tax (III - IV)		4,94,93,896	4,33,55,696
VI.	Tax expense:			
	(1) Current Tax		1,71,00,000	1,23,00,000
	(2) Deferred tax		-13,67,951	25,75,138
	(3) Excess Provision of Tax of Earlier Years		7,29,929	5,23,870
VII.	Profit for the Year (V - VI)		3,44,91,777	2,90,04,428
VIII.	Earnings per equity share:			
	(1) Basic		6.30	7.28
	(2) Diluted		6.30	7.28
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	2017-18		2016-17	
	Rs		Rs	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax As Per Profit & Loss A/C		4,94,93,897		43355696
Adjustments :				
Depreciation	1,74,99,339		7501438	
Dividend Income	(1,50,000)		-150000	
Profit from Investment	(91,149)			
Profit on Sale of Fixed Assets	(2,44,523)			
Diminution In Investment	0		747600	
Interest Income	(28,96,996)		-3218458	
Interest Exps	1,63,12,229		15398728	
Foreign Exchange Effects Gain/Loss	-14480		7839	
		3,04,14,420		2,02,87,147
Operating Profit Before Working Capital		7,99,08,317		6,36,42,843
Adjusted For :				
i) Trade Receivables, Other current Assets	(8,78,51,460)		-85234023.47	
ii) Stock	(1,93,34,067)		-12731578	
iii) Trade Payable, Provisions and other Current Liabilities	(17,69,947)		62149108.37	
		(10,89,55,474)		(3,58,16,493)
Cash Generated From Operations		(2,90,47,157)		2,78,26,350
Net Cash From Operating Activities (A)		(2,90,47,157)		2,78,26,350
B) Cash Flow From Investing Activities :				
Purchase Of Fixed Assets	(1,22,58,835)		-57368820	
Sale Of Fixed Assets	4,11,000		-	
Purchase Of Investments	(1,02,000)		-	
Interest Income	28,96,996		3218458	
Dividend Income	1,50,000		150000	
Net Cash Used In Investing Activities (B)		(89,02,839)		(5,40,00,362)



C) Cash Flow From Financing Activities				
Proceeds Of Borrowings	1,34,59,467		3657674	
Payment Of Interest	(1,63,12,229)		-15398728	
Proceeds Of Issue of Shares	6,24,96,000		23400000	
Dividend Paid Including Distribution Tax	(33,19,182)		-1493110	
Net Cash From Financing Activities	5,63,24,056		1,01,65,836	
Net Increase In Cash & Cash Equivalents (A+B+C)		1,83,74,060		(1,60,08,176)
Opening Balance Of Cash & Cash Equivalents		1,75,36,289		33544465
Closing Balance Of Cash & Cash Equivalents		3,59,10,349		1,75,36,289
Net Increase/(Decrease) In Cash & Cash Equivalents				

**FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W**

FOR, DEV INFORMATION TECHNOLOGY LTD.

**BHARAT M ZINZUVADIA
PARTNER**

**PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN**

**JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR**

**MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018**

**HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER**

**KRISA R. PATEL
COMPANY SECRETARY**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Dev Information Technology Limited (formerly known as Dev Information Technology Private Limited), incorporated under the Companies Act, 1956 is listed on NSE SME Platform (NSE Emerge). The Company is engaged in providing Information Technology (IT) services. The company offers tightly integrated end-to-end IT services to global clientele.

Note No- 1

A. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018.

A. BASIS OF ACCOUNTING:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. USE OF ESTIMATES:

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are Revised and in any future period affected.

C. PROPERTY PLANT & EQUIPMENT:

Property Plant & Equipment are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

D. DEPRECIATION:

- a) Depreciation on Property Plant & Equipment is provided on the Written Down Value Method (WDV) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013
- b) Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.

- c) Intangible assets are amortized on straight line basis over their respective individual estimated useful lives as determined by the management.

E. INVESTMENT:

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

F. IMPAIRMENT OF ASSETS:

The company on an Annual basis makes an assessment of any indicator that may lead to impairment of Assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by creating the difference as impairment loss & is charged to Profit & Loss Account.

G. FOREIGN CURRENCY TRANSACTIONS:

- a) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipment from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to Property Plant & Equipment acquired from outside India is adjusted in the cost of respective Property Plant & Equipment.
- b) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

H. REVENUE RECOGNITION:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained However;

- a) Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- c) Dividend Income is recognized on receipt basis.
- d) Recognition of revenue from rendering of services

- e) Revenue from the fixed price technical maintenance services are recognized rateably over the period of the service contract.
- f) Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.
- g) In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.
- h) Revenue from other support services arising out of sale of software products are recognized when the services are performed.

I. VALUATION OF STOCK:

Trading Goods and project in progress are valued at lower of cost or net realizable value.

J. EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

K. TAXATION:

a) Direct Taxes:

Tax expense for the year, comprising Current Tax and Deferred Tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

b) Indirect Taxes:

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

L. PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognized when there is a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when there is a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



B. NOTES ON ACCOUNTS

1. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
2. The Company got Listed on the SME platform of National Stock Exchange i.e. NSE Emerge.
3. The Company has come up with IPO of Equity Shares of Rs 10 each at a premium of Rs 32. The Company opened its IPO on 31/03/2017 which was closed on 06/04/2017. The Company's shares got listed on NSE platform on 17/04/2017.
4. There are no Micro and Small Enterprise, to whom company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
5. In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI, the management has reviewed its Property Plant & Equipment and arrived at the conclusion that Impairment loss which is difference between the carrying amount and recoverable value of Assets was not material and hence no provision is required to be made
6. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits
 - a) The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows:
 - b) The Amount (in Rs.) as certified by the Approved Value is as under:

Reconciliation statement of expense in the statement of profit and loss
Table Showing Changes in Present Value of Obligations

Period	From: 01/04/2017 To: 03/31/2018	From: 01/04/2016 To: 03/31/2017
Present value of the obligation at the beginning of the period	1,14,87,646	90,15,798
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Benefits paid (if any)	(6,96,966)	(22,757)
Actuarial (gain)/loss	8,27,753	(4,84,332)
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646

Key results (The amount to be recognized in the Balance Sheet):

Period	As on 31/03/2017	As on 31/03/2016
Present value of the obligation at the end of the Period	1,65,99,578	1,14,87,646
Fair value of plan assets at end of period	1, 18,72,952	71,63,630
Net liability/(asset) recognized in Balance Sheet and related analysis	47,26,626	43,24,016
Funded Status	(47,26,626)	(43,24,016)
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646
Fair value of plan assets at end of period	1, 18,72,952	71,63,630
Net liability/(asset) recognized in Balance Sheet and related analysis	47,26,626	43,24,016

Expense recognized in the statement of Profit and Loss:

Period	As on 31/03/2017	As on 31/03/2016
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Expected return on plan asset	(5,37,272)	(1,42,789)
Net actuarial (gain)/loss recognized in the period	7,08,737	(6,24,077)
Expenses to be recognized in P&L	51,52,610	22,12,071

Table showing changes in the Fair value of Planned Assets:

Period	From: 01/04/2017 To: 03/31/2018	From: 01/04/2016 To: 03/31/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Expected return on plan assets	5,37,272	1,42,789
Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Actuarial gain/(Loss) on plan Assets	1,19,016	1,39,745
Fair Value of Plan Asset at the end of the Period	1,18,72,952	71,63,630

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2017 To: 03/31/2018	From: 01/04/2016 To: 03/31/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Actual return on plan assets	6,56,288	2,82,534
Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Fair value of plan assets at the end of the period	1,18,72,952	71,63,630

Actuarial Gain)/Loss on Planned Assets:

Period	From: 01/04/2017 To: 03/31/2018	From: 01/04/2016 To: 03/31/2017
Actual return on plan assets	6,56,288	2,82,534
Expected return on plan assets	5,37,272	1,42,789
Actuarial gain/(Loss)	1,19,016	1,39,745

Actuarial gain/(Loss) recognized:

Period	From: 01/04/2017 To: 03/31/2018	From: 01/04/2016 To: 03/31/2017
Actuarial gain/(Loss)-obligation	8,27,753	(4,84,332)
Actuarial gain/(Loss)-plan asset	(1,19,016)	(1,39,745)
Total Actuarial gain/(Loss)	7,08,737	6,24,077
Actuarial gain/(Loss) recognize	7,08,737	6,24,077
Outstanding actuarial gain/ (loss) at the end of the period	0	0

Experience adjustment:

Period	As on 31/03/2017	As on 31/03/2016
Experience Adjustment (Gain) / loss for Plan liabilities	19,19,449	
Experience Adjustment Gain / (loss) for Plan assets	1,19,016	

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on 31/03/2017	As on 31/03/2016
Number of employees	797	677
Total monthly salary	96,94,289	70,41,969
Average Past Service(Years)	2.8	2.8
Average Future Service (yr)	29.0	29.5
Average Age(Years)	29.0	28.5
Weighted average duration (based on discounted cash flows) in years	22	23
Average monthly salary	12,163	10,402
Number of employees	797	677
Total monthly salary	96,94,289	70,41,969

The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.50 % per annum	7.50 % per annum
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	1000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on 31/03/2017	As on 31/03/2016
Current Liability (Short Term)*	27,89,658	19,01,361
Non Current Liability (Long Term)	1,38,09,920	95,86,285
Total Liability	1,65,99,578	1,14,87,646

Projection for next period:

Best estimate for contribution during next Period	47,29,903	
---	-----------	--

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 03/31/2018
Defined Benefit Obligation (Base)	1,65,99,578@ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% increase in Discount Rate	1,59,23,901; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	1,73,33,242; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	1,73,36,904; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	1,59,08,376; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	1,65,42,205; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	1,66,54,432; x=1.00% [Change 0%]

7. Following are the Income Tax and TDS demands pertaining to previous years for which company has not made any provisions in the books.

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT
Income tax Act, 1961	Income tax	3,38,000	A.Y.2011-12	ITAT

8. Earnings per share:

Particular	2017-18	2016-17
Net profit attributable to Shareholders	3,44,91,772	2,90,04,428
Weighted average number of equity shares	54,75,656	39,82,501
Basic earnings per share of Rs.10/- each (in Rs)	6.30	7.28

9. Disclosure in respect of related parties pursuant to Accounting Standard 18;

a) List of Related parties :

- i) Key Management Personnel and Enterprises having common Key Management Personnel or their Relatives

Sr No	Name of the Key Management Personnel :	Designation
1	Mr. Jaimin J. Shah	Managing Director
2	Mr. Pranav N. Pandya	Chairman
3	Mr. Vishal N. Vasu	Executive Director
4	Mr. Prerak P. Shah	Executive Director

- ii) Enterprises having common Key Management Personnel and/or their Relatives: Transactions taking place during the year

Sr No	Name of the Enterprises
1	Xduce Infotech Private Limited
2	Dev Infotech North America Ltd.
3	Dev Accelerator LLP
4	Amisha J. Shah
5	Sapna V. Vasu
6	Kruti P. Pandya
7	Jayshree J. Shah

- b) During the year following transactions were carried out with related parties in the ordinary course of business and at arm's Length.

(Brackets figure are of previous year.)

Sr No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2018
1	Remuneration Paid	N.A	90,52,384 (82,98,502)	25,00,000 (26,19,606)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	2,70,000 (2,49,692)	N.A
3	Loan Taken	Nil (Nil)		Nil (Nil)	25,54,649 (45,70,515) (Nil)
4	Loan Repaid	Nil (Nil)	20,15,864 (56,20,000)	Nil (Nil)	Nil (Nil)
5	Service Charges Paid	25,55,291 (17,42,361)	Nil (Nil)	Nil (Nil)	N.A
6	Service Charges Received	33,007 (1,45,286)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	4,26,818 (9,61,926)	Nil (Nil)	N.A
8	Interest Received	76,828 (Nil)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	10,49,70,788 (7,05,75,307)	Nil (Nil)	Nil (Nil)	3,76,06,063 (2,25,47,250)

10. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are adequate and not excess of the amount reasonably necessary.

Sr No	Particular	2017-18 (Rs)	2016-17 (Rs)
1	Auditors remuneration	1,00,000	1,00,000
2	C.I.F. value of imported of capital goods	NIL	NIL
3	Remittance in Foreign Currency on account of dividend	NIL	NIL
4	Earning in Foreign Exchange	13,05,59,000	7,05,48,126
5	Expenditure in foreign currency		
5.1	Foreign Traveling	9,55,188	9,38,175
5.2	Foreign Subscription	NIL	NIL

Figures of previous year has been regrouped or rearranged wherever necessary to make them comparable with those of the current years as per our separate report of even date.

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER
M.NO. 10960

PRANAV N. PANDYA
CHAIRMAN
(DIN: 00021744)

JAIMIN.J. SHAH
MANAGING DIRECTOR
(DIN : 00021880)

HARSHIL H. SHAH

KRISA R. PATEL

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 29/05/2018

PLACE : AHMEDABAD
DATE : 29/05/2018

Note No. 2

Share Capital	As at 31 March 2018		As at 31 March 2017	
	Number of EQ Share	Rs	Number of EQ Share	Rs
Authorised				
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued				
Equity Shares of Rs 10/- each	55,20,500	5,52,05,000	40,32,500	4,03,25,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	55,20,500	5,52,05,000	40,32,500	4,03,25,000
Total	55,20,500	5,52,05,000	40,32,500	4,03,25,000

Note No. 2.1

Share Capital	As at 31 March 2018		As at 31 March 2017	
	Number of EQ Share	Rs	Number of EQ Share	Rs
Equity Shares outstanding at the beginning of the year	40,32,500	4,03,25,000	5,00,000	50,00,000
Shares Issued during the year	14,88,000	1,48,80,000	35,32,500	3,53,25,000
Shares bought back during the year				
Shares outstanding at the end of the year	55,20,500	5,52,05,000	40,32,500	4,03,25,000

Note No. 2.2

Name of Shareholder (Details of Shareholders holding more than 5% Shares.)	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	2,97,000	5.38%	2,97,000	7.37%
AMISHA JAYMINBHAI SHAH	3,37,500	6.11%	3,37,500	8.37%
HEMANT SURYAKANT SHAH	3,37,500	6.11%	3,37,500	8.37%
KRUTI PRANAV PANDYA	3,37,500	6.11%	3,37,500	8.37%
MADHURI NIRANJANBHAI PANDYA	3,37,500	6.11%	3,37,500	8.37%
SARYUBEN MAHENDRABHAI SHAH	3,37,500	6.11%	3,37,500	8.37%
PRATIBHABEN MOHANLAL DESAI	3,18,750	5.77%	3,18,750	7.90%
HI TECH ISOLUTIONS LLP	2,82,500	5.12%	2,82,500	7.01%
Shares outstanding at the end of the year	55,20,500	5,52,05,000	40,32,500	4,03,25,000

Note No. 2.3

The company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholders in the year 2016-17. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held in the year 2016-17.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

Note No. 3

	Reserves & Surplus	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a) Share Securities Premium			
	Opening Balance		
	Add: Additions during the year	4,76,16,000	2,28,35,000
	Less: Utilised For issuing Bonus Shares	-	-2,28,35,000
	Closing Balance	4,76,16,000	-
(b) Foreign Currency Monetary Item Translation Difference Accounts			
	Foreign Currency Translation Reserve	-47,716	-62,196
(c) General Reserves			
	Opening Balance	5,10,75,000	6,30,00,000
(-)	Capitalised by Issue of Bonus Shares		-1,19,25,000
(+)	Current Year Transfer		
	Closing Balance	5,10,75,000	5,10,75,000
(d) Surplus in Statement of Profit & Loss			
	Opening balance	6,95,59,426	4,05,54,998
(+)	Net Profit For the current year	3,44,91,772	2,90,04,428
(-)	Final Dividends Paid	27,60,250	-
(-)	Corporate Dividend Tax	5,61,932	-
(-)	Depreciation of Earlier years		-
(-)	Transfer to Reserves	-	-
	Closing Balance	10,07,29,016	6,95,59,426
	Total	19,93,72,300	12,05,72,230

Note No. 4

	Long Term Borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Secured		
(a)	Term loans		
-	Vehicle Loan from HDFC Bank & Axis Bank ** (Against Hypothecation of Vehicles of Company , Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.30 % to 10.54%	34,86,813	53,08,898
-	The Kalupur commercial cop Bank Ltd ** (Against Equitabale Mortgage of immovable properties situtated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)	58,33,180	1,23,33,220
		93,19,993	1,76,42,118
	Unsecured		
-	From Directors	25,54,650	45,70,514
	Closing Balance	25,54,650	45,70,514
	Total	1,18,74,643	2,22,12,632

** 1. The above amount have been guaranteed by Directors of Company.

Note No. 5

	Deferred Tax (Assets)/Liabilities (Net)	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Opening Balance	25,36,107	-39,031
	Current Year Adjustment/(Provision) in respect of	-13,67,951	25,75,138
	Deferred tax Liability		
	Fixed Asset	27,30,921	31,31,301
	Deferred Tax Asset		
	For Expense allowable on payment basis	13,62,970	5,56,163
	Deferred Tax Liability/(Assets)	11,68,156	25,36,107

Note No. 6

	Other Long Term Liabilities	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	- Security Deposit	12,18,572	37,47,823
	Total	12,18,572	37,47,823

Note No. 7

	Short Term Borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	<p><u>Secured</u></p> <p>Term loans</p> <p>Vehicle Loan from HDFC Bank & Axis Bank ** (Against Hypothecation of Vehicles of Company)</p> <p>The Kalupur commercial cop Bank Ltd ** (Against Equitabale Mortgage of immovable properties situated at 14-Aryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors .Repayable in 84 monthly instalments starting from 07-01-2012)</p> <p>Loans repayable on demand</p> <p>- The Kalupur Commercial Co-operative Bank Ltd (OD)** (Secured against hypothecation of Fixed Deposits)</p> <p>Working Capital Cash Credit Facilities</p> <p>- The Kalupur Commercial Co-operative Bank Ltd ** (Secured against hypothecation of stock in trade & book debts,and further guaranteed by Director)</p> <p>Other Inter-Corporate Deposits (Unsecured)</p>		
			25,57,500
		7,08,35,793	4,19,66,273
	Total	7,08,35,793	4,45,23,773

Note No. 7.1

** There is no default as on the balance sheet date in repayment of loans and interest.

Note No. 8

	Trade Payable	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Trade payable	15,15,58,822	15,24,96,998
(b)	Other payables	1,73,84,816	1,45,11,470
	Total	16,89,43,638	16,70,08,468

Note No. 9

	Other Current Liabilities	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Current maturities of long-term borrowings (Refer Note 9.1 below)	83,28,212	1,13,95,939
(b)	Other payables		
	Advances from Customers	13,224	2,49,186
	Statutory Dues	88,65,368	1,24,47,025
	Unpaid Dividends	3,000	-
	Others	13,24,912	12,99,538
	Total	1,85,34,716	2,53,91,688

Note No. 9.1

	Current maturities of long-term borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	The Kalupur Commercial Co-operative Bank Ltd	65,00,040	97,13,788
	HDFC Bank Ltd	18,28,172	16,82,151
	Total	83,28,212	1,13,95,939

Note No. 10

	Short Term Provisions	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Provision for employee benefits		
	Leave Encashment	10,97,000	8,59,902
	Gratuity	47,26,626	18,00,182
	Total	58,23,626	26,60,084

Note :11 - Property Plant & Equipment

Sr.No.	Group Head	Gross Block				Depreciation Block				Net Block	
		Opening Balance As on 1-Apr-2017	Additions	Deduction	Closing Balance as on 31-Mar-2018	Opening Balance As on 1-Apr-2017	Depreciation for the period up to 31-Mar-2018	Deduction	Closing Balance as on 31-Mar-2018	Net asset balance as on 31-Mar-2018	Net asset balance as on 31-Mar-2017
A	Tangible Assets										
	Office Building	4,53,31,015	21,78,234	—	4,75,09,249	1,21,32,398	16,54,082	—	1,37,86,480	3,37,22,769	3,31,98,617
	Furniture	1,04,20,406	33,78,042	—	1,37,98,448	50,42,760	16,77,407	—	67,20,166	70,78,281	53,77,646
	Office Equipments	67,20,967	17,16,700	—	84,37,667	48,36,596	10,80,451	—	59,17,047	25,20,620	18,84,371
	Computer	1,40,21,211	37,87,073	—	1,78,08,284	1,07,15,013	25,73,830	—	1,32,88,842	45,19,442	33,06,198
	Vehicle	1,62,10,864	4,74,860	21,47,732	1,45,37,992	85,86,582	23,34,076	19,81,255	89,39,403	55,98,589	76,24,282
	Plant & Machinery	3,78,000	3,96,130	—	7,74,130	48,553	63,333	—	1,11,886	6,62,244	3,29,447
	Computer software	—	3,27,796	—	3,27,796	—	12,840	—	12,840	3,14,957	—
	Trademark	40,000	—	—	40,000	460	10,232	—	10,692	29,308	39,540
	Sub total	9,31,22,463	1,22,58,835	21,47,732	10,32,33,566	4,13,62,362	94,06,251	19,81,255	4,87,87,358	5,44,46,209	5,17,60,101
B	Intangible Assets										
	Goodwill	4,00,00,000	—	—	4,00,00,000	4,60,274	80,93,088	—	85,53,362	3,14,46,638	3,95,39,726
	Sub total	4,00,00,000	—	—	4,00,00,000	4,60,274	80,93,088	—	85,53,362	3,14,46,638	3,95,39,726
	Total	13,31,22,463	1,22,58,835	21,47,732	14,32,33,566	4,18,22,636	1,74,99,339	19,81,255	5,73,40,720	8,58,92,847	9,12,99,828
	Prev. Year Figures	7,57,53,643	5,73,68,820	-	13,31,22,463	3,43,21,195	75,01,436	4,18,22,631	9,12,99,828	4,14,32,448	

Note :12

		F. Y. 2017-18	
		As at 31 March 2017	As at 31 March 2018
		Rs.	Rs.
	Non - Current Investments		
	Other Investment		
	(a) Investment in Equity Instruments	26,86,830	26,72,350
	(b) Investment in Other Corporate Entities*	1,43,148	
	Total	28,29,978	26,72,350

* It includes profit for the current year.

Details of Non - Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others		No. of Shares / Units		Quoted / Unquoted	Party Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
		2017-18	2016-17	2017-18	2016-17			2017-18	2016-17	2017-18	2016-17		
(1)	(2)	(3)	(5)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	
	Investment in Equity Instruments												
1	Eq share of Digi Corp P Ltd (Shares of Rs.10 Each)	Others	700	700	700	Unquoted	Fully Paid up	-	-	17,00,000	17,00,000	Yes	N/A
2	Eq share of Anjani Infra P Ltd (Shares of Rs. 10 Each)	Others	8,000	8,000	8,000	Unquoted	Fully Paid up	-	-	80,000	80,000	Yes	N/A
3	Eq share of Kalapur commercial co-op Bank Ltd. (Shares of Rs.25 Each)	Others	50,000	50,000	50,000	Unquoted	Fully Paid up	-	-	12,50,000	12,50,000	Yes	N/A
4	Dev Infotech North America Ltd.	Subsidiary	8,000	8,000	8,000	Unquoted	Fully Paid up	74.42%	74.42%	4,04,080	3,89,600	Yes	N/A
5	Eq Share Of GESIA IT Association	Others	5	5	5	Unquoted	Fully Paid up	-	-	100	100	Yes	N/A
6	Eq Share of Kesari Nandan Co-op Housing Society (Shares of Rs.50 Each)	Others	5	5	5	Unquoted	Fully Paid up	-	-	250	250	Yes	N/A
	Total									34,34,430	34,19,950		

		2017-18	2016-17
		Rs.	Rs.
	Particulars		
	Aggregate amount of unquoted Investments	34,34,430	34,19,950
	Provision for diminution in value of unquoted investment	7,47,600	7,47,600
	Net Value Aggregate amount of unquoted investments	26,86,830	26,72,350

Less:

Note No. 13

	Long Term Loans and Advances	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Other Deposits (Unsecured, considered good)	7,28,208	58,55,045
(b)	Loans & Advances to Other (Unsecured, considered good)	11,25,000	1,25,000
(c)	InterCorporate Loan (Unsecured, considered good) (There is Loans and Advance due from LLP in which Company is Partner.)	44,32,341	-
	Total	62,85,549	59,80,045

	Name of the Company	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Dev Accelerator LLP	17,93,924	

Note No. 14

	Inventories	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Stock in Trade *	25,92,109	21,51,078
(b)	Software Development Project in Process**	6,29,22,258	4,40,29,222
	Total	6,55,14,367	4,61,80,300

Note No. 14.1

Note : *Stock in Trade valued at cost or Net Realisable value , Whichever is Lower

** Software Development Project in Progress are Valued At Cost

Note No. 15

	Trade receivables	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Trade receivables outstanding for a period less than six months from the date they are due for payment - Unsecured, considered good	23,50,54,044	16,74,57,733
	Sub Total	23,50,54,044	16,74,57,733
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment - Unsecured, considered good	3,89,42,947	3,99,76,447
	Sub Total	3,89,42,947	3,99,76,447
	Total	27,39,96,991	20,74,34,180

Note No. 15.1

There is Trade Receivable due from Directors, Officers Or Company in which Directors are Director.

	Name of the Company	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Xduce InfoTech Pvt Ltd	-	47,300
	Dev Info-tech North America Ltd	3,76,06,063	2,25,47,250

Note No. 16

	Cash and cash equivalents	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Cash on hand	8,235	99,507
(b)	Balances with banks This includes:		
	Balances in current accounts	3,58,99,113	1,74,36,782
	Balances in Unpaid Dividend Accounts	3,000	-
	Balance In Fixed deposits ** More than 12 months	2,39,31,589	2,61,33,183
	Total	5,98,41,937	4,36,69,472
**	Fixed Deposits are held as security against Guarantee	43,85,887	93,26,094

Note No. 17

	Short-term loans and advances	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Others Loans & Advances (Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	1,63,00,196	1,24,95,630
	Advance to employees	1,37,036	2,70,224
	Advance to Supplier	8,58,556	7,02,233
	Others	2,13,18,986	1,82,73,543
	Total	3,86,14,775	3,17,41,630

Note No. 18

	Revenue from Operations	2017-18 Rs	2016-17 Rs
	Sale of products	29,54,10,707	30,50,69,065
	Sale of services	37,25,46,822	25,81,97,530
	Other operating revenues	17,56,328	19,79,461
	Total	66,97,13,857	56,52,46,056

Note No. 19

	Other Income	2017-18 Rs	2016-17 Rs
	Interest Income	28,96,996	32,18,458
	Dividend Income	1,50,000	1,50,000
	Share of Profit from Dev Accelerator LLP	91,149	-
	Profit on sale of assets	2,44,522	-
	Foreign Exchange Fluctuation Gain	1,88,649	7,839
	Total	35,71,316	33,76,297

Note No. 20

	Cost Of Goods & Services	2017-18 Rs	2016-17 Rs
	Purchase of Products	21,95,85,118	25,13,05,706
	Cost of IT Infra & Support Services	15,22,40,055	5,69,10,512
	Total	37,18,25,173	30,82,16,218

Note No. 21

	Changes in Inventories of Stock in Trade & Work in Progress of Services	2017-18 Rs	2016-17 Rs
	Opening Stock		
	i)Products	21,51,078	32,15,308
	ii)Projects in process	4,40,29,222	3,02,33,414
		4,61,80,300	3,34,48,722
	Less :		
	Closing Stock		
	i)Products	25,92,109	21,51,078
	ii)Projects in process	6,29,22,258	4,40,29,222
		6,55,14,367	4,61,80,300
	Total	-1,93,34,067	-1,27,31,578

Note No. 22

	Employee Benefits Expenses	2017-18 Rs	2016-17 Rs
	Directors Remuneration	1,13,61,800	80,56,800
	Salaries and incentives	16,02,83,481	14,96,50,051
	Contributions to :-		
	Provident fund	61,09,784	69,20,596
	E.S.I.C.	25,57,559	26,00,449
	Gratuity fund contributions	70,91,708	22,74,552
	Leave Encashment Expense	11,10,055	8,73,565
	Staff welfare expenses	18,93,599	15,98,555
	Total	19,04,07,986	17,19,74,568

Note No. 23

	Finance Cost	2017-18 Rs	2016-17 Rs
	Interest on Term Loan	77,24,470	1,01,23,552
	Other Interest expense	38,92,068	45,73,890
	Other Borrowing Cost	46,95,691	7,01,286
	Total	1,63,12,229	1,53,98,728

Note No. 24

	Other Expenses	2017-18 Rs	2016-17 Rs
	Donation Expense	1,17,550	9,30,900
	General Charges	52,43,682	31,26,880
	Insurance Expense	13,26,755	9,08,670
	Marketing & Distribution Expense	28,74,876	15,35,637
	Postage & Telephone Expense	25,62,822	29,24,543
	Electricity Expenses	23,31,172	21,25,488
	Printing & Stationery Expense	12,43,730	4,26,662
	Legal & Professional Charges	10,64,255	18,21,089
	Rent Rates & Taxes	37,74,212	36,85,951
	Diminution In Investment	-	7,47,600
	Auditor Remuneration	1,01,980	1,00,000
	<u>Repairs & Maintenance</u>	-	-
	-Building	6,19,887	2,48,406
	-Furniture & Fixture	7,300	1,71,235
	-Others	1,95,892	3,28,761
	Subscription & Membership Fees	10,50,031	13,06,566
	Travelling & Conveyance	2,40,71,586	1,35,80,720
	Directors Foreign Travelling Expense	4,94,886	9,38,175
	Total	4,70,80,616	3,49,07,283

CONSOLIDATED
FINANCIAL
STATEMENTS
2017-18

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
DEV INFORMATION TECHNOLOGY LTD.**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:

We have audited the accompanying Consolidated financial statements of **Dev Information Technology Ltd.** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances,

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2018 and its consolidated Profit and its consolidated cash flows for the year ended on that date.

OTHER MATTERS:

We did not audit the financial statements of the two subsidiaries named 1. DEV INFO-TECH NORTH AMERICA LIMITED, 2. DEV ACCELERATOR LLP included in the consolidated year to date results as one of the subsidiary company is Canadian company which is not subject to audit under the Canadian Laws and other LLP's do not come under the purview of Audit, whose total Assets are of Rs. 490.92 Lacs as at year ended on 31st March, 2018 as well as Total Revenue are of Rs. 1202.36 Lacs.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the management.

LEGAL AND REGULATORY REQUIREMENTS:

1. As required by section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforementioned Consolidated Financial Statements;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors of the Holding company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls , refer to our separate report in “**Annexure A**”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note (6) of Part B to Notes to accounts ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. The disclosure requirement relating to holding as well as dealing with specified bank notes were applicable for the period from 8th November to 30th December,2016,which is not relevant to this financial statement and hence reporting under this clause is not applicable

**FOR AND ON BEHALF OF
FOR,CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 101698 W**

**BHARAT M. ZINZUVADIA
PARTNER
MEMB.NO. F 109606**

**PLACE: AHMEDABAD
DATE: 29.05.2018**

ANNEXURE 'A'

Annexure to the Independent Auditor's report of even date on the Consolidated financial statements of Dev Information Technology Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT,2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements **DEV INFORMATION TECHNOLOGY LIMITED** (hereinafter referred to "the Holding Company") and its subsidiary (together referred to as "the Group") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

Because of the inherent limitations of internal financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements was operating effectively as on March 31,2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**FOR AND ON BEHALF OF
FOR, CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 101698 W**

**BHARAT M. ZINZUVADIA
PARTNER
MEMB. NO. F 109606
PLACE: AHMEDABAD
DATE: 29.05.2018**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	DEV INFO- TECH NORTH AMERICA LIMITED (Corporation no: 834578-3)	DEV Accelerator LLP (LLPIN : AAK-5929)
2	The date since when subsidiary was acquired	8 th November, 2011	14 th September, 2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-----	-----
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Canadian Dollar As on 31/03/2018, 1 CAD=50.51 INR	NA
5	Share capital	5,42,983	1,00,000
6	Reserves and surplus	64,55,394	1,75,284
7	Total assets	4,50,95,543	20,91,875
8	Total Liabilities	3,80,97,166	18,16,591
9	Investments	-----	-----
10	Turnover	11,88,12,136	14,24,820
11	Profit before taxation	52,72,404	2,53,702
12	Provision for taxation	3,09,356	77,900
13	Profit after taxation	49,63,048	1,75,284
14	Proposed Dividend	-----	-----
15	Extent of shareholding (in percentage)	74.42%	52.00%

NOTE:

1. AOC-1 Part: B

“Associates & Joint Ventures” is not applicable as the Company does not have any associates or joint ventures.

**FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W**

FOR, DEV INFORMATION TECHNOLOGY LTD.

**PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN**

**JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR**

**BHARAT M ZINZUVADIA
PARTNER**

**HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER**

**KRISA R. PATEL
COMPANY SECRETARY**

**MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018**

**PLACE : AHMEDABAD
DATE : 29/05/2018**

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	PARTICULARS	REFER NOTE NO.	AS ON 31ST MARCH 2018 Rs	AS ON 31ST MARCH 2017 Rs
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5,52,05,000	4,03,25,000
	(b) Reserves and surplus	3	20,43,15,275	12,15,99,709
2	Minority Interest		19,72,321	4,65,718
3	Non-current liabilities			
	(a) Long-term borrowings	4	1,18,74,643	2,22,12,632
	(b) Deferred Tax Liability/(Asset)	5	11,68,674	25,36,107
	(c) Other Long term liabilities	6	13,68,572	37,47,823
4	Current liabilities			
	(a) Short-term borrowings	7	7,27,27,715	4,49,37,627
	(b) Trade payables	8	16,87,48,944	17,00,74,263
	(c) Other current liabilities	9	1,88,65,968	2,57,51,476
	(d) Short-term provisions	10	59,63,677	26,60,084
			54,22,10,789	43,43,10,439
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment	11		
	(i) Tangible assets		5,44,55,131	5,14,78,463
	(ii) Intangible assets		3,14,46,638	3,98,21,365
	(b) Goodwill on Consolidation		47,716	62,193
	(c) Non-Current Investments	12	22,82,750	22,82,750
	(d) Long-term loans and advances	13	69,49,105	1,05,51,255
	(e) Other Non-Current Asset		12,250	-
2	Current assets			
	(a) Inventories	14	6,55,14,367	4,61,80,300
	(b) Trade receivables	15	26,32,04,677	20,28,56,671
	(c) Cash and cash equivalents	16	7,32,10,136	5,14,55,542
	(d) Short-term loans and advances	17	4,50,88,017	2,96,21,900
	Total		54,22,10,789	43,43,10,439
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

BHARAT M ZINZUVADIA
PARTNER

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

FOR, DEV INFORMATION TECHNOLOGY LTD.

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LIMITED

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	PARTICULARS	REFER NOTE NO.	2017-18	2016-17
I.	Revenue from operations	18	69,58,65,387	63,92,31,957
II.	Other income	19	35,71,316	50,23,731
III.	Total Revenue (I + II)		69,94,36,703	64,42,55,688
IV.	Expenses:			
	Cost of Goods & Services	20	38,73,77,530	37,97,73,631
	Changes in inventories of Stock-in-Trade & Project in Progress	21	(1,93,34,067)	(1,27,31,578)
	Employee benefits expenses	22	19,05,11,198	17,20,43,747
	Finance costs	23	1,68,69,689	1,62,58,806
	Depreciation and amortization expenses		1,74,99,417	75,01,438
	Other expenses	24	5,14,92,938	3,67,93,700
	Total expenses		64,44,16,705	59,96,39,743
V.	Profit before tax (III - IV)		5,50,19,998	4,46,15,945
VI.	Tax expense:			
	(1) Current Tax		1,74,87,256	1,27,02,940
	(2) Deferred tax		(13,67,433)	25,75,138
	(3) Excess Provision of Tax of Earlier Years		7,29,929	5,23,870
VII.	Profit for the Year (V - VI)		3,96,30,104	2,98,61,737
VIII.	Earnings per equity share:			
	(1) Basic		7.24	7.41
	(2) Diluted		7.24	7.41
	Significant Accounting Policies and Notes Forming Part of the Financial Statements	1		

As per our attached report of even date

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

KRISA R. PATEL
COMPANY SECRETARY

DEV INFORMATION TECHNOLOGY LTD.

(CIN : L30000GJ1997PLC033479)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	2017-18		2016-17	
	Rs		Rs	
A) Cash Flow From Operating Activities				
Net Profit Before Tax As Per Profit & Loss A/C		5,50,19,998.00		4,46,15,944.58
Adjustments :				
Depreciation	1,74,99,417.00		75,01,438.00	
Dividend Income	-1,50,000.00		-1,50,000.00	
Interest Income	-35,71,316.00		-15,48,170.00	
Interest Exps	1,68,69,689.00		1,62,58,805.60	
Gratuity Provision	-		-	
Foreign Exchange Effects Gain/Loss	-14,480.00		7,839.00	
Profit from Investment	-91,149.00			
Dimunition in Investment	-		7,47,600.00	
Profit/Loss on Sale of Fixed Assets And Investments	-2,44,523.00			
		3,02,97,638.00		2,28,17,512.60
Operating Profit Before Working Capital Adjusted For :		8,53,17,636.00		6,74,33,457.18
i) Trade Receivables & Other Loans & Advances	-8,62,62,705.00		-6,04,14,126.60	
ii) Stock	-1,93,34,067.00		-1,27,31,578.00	
iii) Trade Payable and Other Liability & Provisions	-72,86,590.00		6,51,61,760.37	
		-11,28,83,362.00		-79,83,944.24
Cash Generated From Operations		-2,75,65,726.00		5,94,49,512.94
Interest Paid				
Net Cash From Operating Activities (A)		-2,75,65,726.00		5,94,49,512.94
B) Cash Flow From Investing Activities :				
Purchase Of Fixed Assets	-1,22,67,835.00		-5,73,68,820.00	
Foreign Exchange Effect On Fixed Assets				
Sale of Fixed Assets	4,11,000.00		-	
Purchase of Investments	-1,02,000.00		-	
Interest Income	35,71,316.00		15,48,170.00	
Interest Income				
Net Gain On Sale Of Investments				
Dividend Income	1,50,000.00		1,50,000.00	
Net Cash Used In Investing Activities (B)		-82,37,519.00		-5,56,70,650.00

C) Cash Flow From Financing Activities				
Borrowing Of Funds				
Interst Exps				
Proceeds Of Borrowings	1,74,52,099.00		36,45,781.00	
Payment Of Interest	-1,68,69,689.00		-1,62,58,805.60	
Loans & Advances accepted				
Short Term Loan And Advances				
Security deposits accepted				
Long Term Loan And Advances				
Proceeds From Issue Of Shares				
Dividend Paid Including Distribution Tax	-33,19,182.00		-14,93,110.00	
Proceeds From Issue Of Shares	6,24,96,000.00		-	
Net Cash From Financing Activities		5,97,59,228.00		-1,41,06,134.60
Net Increase In Cash & Cash Equivalents (A+B+C)		2,39,55,983.00		-1,03,27,271.66
Opening Balance Of Cash & Cash Equivalents		2,53,22,360.00		3,56,49,632.00
Closing Balance Of Cash & Cash Equivalents		4,92,78,343.00		2,53,22,360.00
Net Increase/(Decrease) In Cash & Cash Equivalents		2,39,55,983.00		-1,03,27,272.00

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

KRISA R. PATEL
COMPANY SECRETARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

Dev Information Technology Limited (formerly known as Dev Information Technology Private Limited), incorporated under the Companies Act, 1956 is listed on NSE SME Platform (NSE Emerge). The Company is engaged in providing Information Technology (IT) services. The company offers tightly integrated end-to-end IT services to global clientele.

Note No- 1

(A) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018.

The consolidated Financial statements relate to DEV INFORMATION TECHNOLOGY LTD ('the Company') and its subsidiary companies. The consolidated Financial statements have been prepared on the following basis:

- a) The Financial statements of the Company and its subsidiaries company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions.
- b) In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
- c) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the consolidated Financial statements as Goodwill or Capital Reserve, as the case may be.
- d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- e) Minority Interest share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f) Minority Interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

- g) As far as possible, the consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone Financial statements .

A. BASIS OF ACCOUNTING:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. USE OF ESTIMATES:

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are Revised and in any future period affected.

C. PROPERTY PLANT & EQUIPMENT:

Property Plant & Equipment are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

D. DEPRECIATION:

- a. Depreciation on Property Plant & Equipment is provided on the Written Down Value Method (WDV) Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013
- b. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.
- c. Intangible assets are amortized on straight line basis over their respective individual estimated useful lives as determined by the management.

E. INVESTMENT:

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

F. IMPAIRMENT OF ASSETS:

The company on an Annual basis makes an assessment of any indicator that may lead to impairment of Assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by creating the difference as impairment loss & is charged to Profit & Loss Account.

G. FOREIGN CURRENCY TRANSACTIONS:

- a. Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the balance sheet. All exchange differences other than those relating to the acquisition of Property Plant & Equipment from outside India are dealt with in the statement of profit and loss. Exchange gain or loss relating to Property Plant & Equipment acquired from outside India is adjusted in the cost of respective Property Plant & Equipment.
- b. Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

H. REVENUE RECOGNITION:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained However;

- a. Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.
- b. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- c. Dividend Income is recognized on receipt basis.
- d. Recognition of revenue from rendering of services
- e. Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract.
- f. Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.
- g. In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.
- h. Revenue from other support services arising out of sale of software products are recognized when the services are performed.

I. VALUATION OF STOCK:

Trading Goods and project in progress are valued at lower of cost or net realizable value.

J. EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

K. TAXATION:

a. Direct Taxes:

Tax expense for the year, comprising Current Tax and Deferred Tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

b. Indirect Taxes :

The liabilities are provided or considered as contingent depending upon the merit of each case and/or receiving the actual demand from the department.

L. PROVISIONS AND CONTINGENT LIABILITY:

A provision is recognized when there is a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when there is a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

M. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:

- a. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows :

b. The Amount (in Rs.) as certified by the Approved Value is as under:

Reconciliation statement of expense in the statement of profit and loss

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Present value of the obligation at the beginning of the period	1,14,87,646	90,15,798
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Benefits paid (if any)	(6,96,966)	(22,757)
Actuarial (gain)/loss	8,27,753	(4,84,332)
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31/03/2018	As on: 31/03/2017
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646
Fair value of plan assets at end of period	1, 18,72,952	71,63,630
Net liability/(asset) recognized in Balance Sheet and related analysis	47,26,626	43,24,016
Funded Status	(47,26,626)	(43,24,016)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Expected return on plan asset	(5,37,272)	(1,42,789)
Net actuarial (gain)/loss recognized in the period	7,08,737	(6,24,077)
Expenses to be recognized in P&L	51,52,610	22,12,071

Table showing changes in the Fair value of Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Expected return on plan assets	5,37,272	1,42,789
Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Actuarial gain/(Loss) on plan Assets	1,19,016	1,39,745
Fair Value of Plan Asset at the end of the Period	1,18,72,952	71,63,630

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Actual return on plan assets	6,56,288	2,82,534
Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Fair value of plan assets at the end of the period	1,18,72,952	71,63,630

Actuarial Gain)/Loss on Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Actual return on plan assets	6,56,288	2,82,534
Expected return on plan assets	5,372,72	1,42,789
Actuarial gain/(Loss)	1,19,016	1,39,745

Actuarial gain/(Loss) recognized:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Actuarial gain/(Loss)-obligation	8,27,753	(4,84,332)
Actuarial gain/(Loss)-plan asset	(1,19,016)	(1,39,745)

Total Actuarial gain/(Loss)	7,08,737	6,24,077
Actuarial gain/(Loss) recognize	7,08,737	6,24,077
Outstanding actuarial gain/ (loss) at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Experience Adjustment (Gain) / loss for Plan liabilities	19,19,449	
Experience Adjustment Gain / (loss) for Plan assets	1,19,016	

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31/03/2018	As on: 31/03/2017
Number of employees	797	677
Total monthly salary	96,94,289	70,41,969
Average Past Service(Years)	2.8	2.8
Average Future Service (yr)	29.0	29.5
Average Age(Years)	29.0	28.5
Weighted average duration (based on discounted cash flows) in years	22	23
Average monthly salary	12,163	10,402

The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.50 % per annum	7.50 % per annum
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service

Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	1000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 03/31/2018	As on: 03/31/2017
Current Liability (Short Term)*	27,89,658	19,01,361
Non Current Liability (Long Term)	1,38,09,920	95,86,285
Total Liability	1,65,99,578	1,14,87,646

Projection for next period:

Best estimate for contribution during next Period	47,29,903	
---	-----------	--

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2018
Defined Benefit Obligation (Base)	1,65,99,578@ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% increase in Discount Rate	1,59,23,901; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	1,73,33,242; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	1,73,36,904; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	1,59,08,376; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	1,65,42,205; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	1,66,54,432; x=1.00% [Change 0%]

(A) NOTES ON ACCOUNTS:

1. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
2. The holding Company got Listed on the SME platform of National Stock Exchange i.e. NSE Emerge.
3. The Company has come up with IPO of Equity Shares of Rs 10 each at a premium of Rs 32. The Company opened its IPO on 31/03/2017 which was closed on 06/04/2017. The Company's shares got listed on NSE platform on 17/04/2017.
4. There are no Micro and Small Enterprise, to whom company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
5. In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI, the management has reviewed its Property Plant & Equipment and arrived at the conclusion that Impairment loss which is difference between the carrying amount and recoverable value of Assets was not material and hence no provision is required to be made.
6. Disclosure pursuant to Accounting Standard - 15 [Revised] 'Employee Benefits:
 - a. The Company has, with effect from 1st April, 2007, adopted Accounting Standard 15, Employee Benefits [Revised 2005] [the 'Revised AS 15']. In accordance with the transitional provisions governing gratuity valuation – defined benefit plan – long term liability based on actuarial valuation is as follows :
 - b. The Amount (in Rs.) as certified by the Approved Value is as under:

Reconciliation statement of expense in the statement of profit and loss

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Present value of the obligation at the beginning of the period	1,14,87,646	90,15,798
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Benefits paid (if any)	(6,96,966)	(22,757)
Actuarial (gain)/loss	8,27,753	(4,84,332)
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646

Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31/03/2018	As on: 31/03/2017
Present value of the obligation at the end of the period	1,65,99,578	1,14,87,646
Fair value of plan assets at end of period	1, 18,72,952	71,63,630
Net liability/(asset) recognized in Balance Sheet and related analysis	47,26,626	43,24,016
Funded Status	(47,26,626)	(43,24,016)

Expense recognized in the statement of Profit and Loss:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Interest cost	8,61,573	6,76,185
Current service cost	30,27,876	23,02,752
Past Service Cost	10,91,696	
Expected return on plan asset	(5,37,272)	(1,42,789)
Net actuarial (gain)/loss recognized in the period	7,08,737	(6,24,077)
Expenses to be recognized in P&L	51,52,610	22,12,071

Table showing changes in the Fair value of Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Expected return on plan assets	5,37,272	1,42,789
Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Actuarial gain/(Loss) on plan Assets	1,19,016	1,39,745
Fair Value of Plan Asset at the end of the Period	1,18,72,952	71,63,630

Table showing Fair Value of Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Fair value of plan assets at the beginning of the Period	71,63,630	19,03,853
Actual return on plan assets	6,56,288	2,82,534

Contributions	47,50,000	50,00,000
Benefits paid	(6,96,966)	(22,757)
Fair value of plan assets at the end of the period	1,18,72,952	71,63,630

Actuarial Gain/Loss on Planned Assets:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Actual return on plan assets	6,56,288	2,82,534
Expected return on plan assets	5,37,272	1,42,789
Actuarial gain/(Loss)	1,19,016	1,39,745

Actuarial gain/(Loss) recognized:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Actuarial gain/(Loss)-obligation	8,27,753	(4,84,332)
Actuarial gain/(Loss)-plan asset	(1,19,016)	(1,39,745)
Total Actuarial gain/(Loss)	7,08,737	6,24,077
Actuarial gain/(Loss) recognize	7,08,737	6,24,077
Outstanding actuarial gain/ (loss) at the end of the period	0	0

Experience adjustment:

Period	From: 01/04/2017 To: 31/03/2018	From: 01/04/2016 To: 31/03/2017
Experience Adjustment (Gain) / loss for Plan liabilities	19,19,449	
Experience Adjustment Gain / (loss) for Plan assets	1,19,016	

Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31/03/2018	As on: 31/03/2017
Number of employees	797	677
Total monthly salary	96,94,289	70,41,969
Average Past Service(Years)	2.8	2.8
Average Future Service (yr)	29.0	29.5

Average Age(Years)	29.0	28.5
Weighted average duration (based on discounted cash flows) in years	22	23
Average monthly salary	12,163	10,402

The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	6.00 % per annum	6.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	7.50 % per annum	7.50 % per annum
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	1000000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31/03/2018	As on: 31/03/2017
Current Liability (Short Term)*	27,89,658	19,01,361
Non Current Liability (Long Term)	1,38,09,920	95,86,285
Total Liability	1,65,99,578	1,14,87,646

Projection for next period:

Best estimate for contribution during next Period	47,29,903	
---	-----------	--

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2018
Defined Benefit Obligation (Base)	1,65,99,578@ Salary Increase Rate : 6%, and discount rate :7.5%
Liability with x% increase in Discount Rate	1,59,23,901; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	1,73,33,242; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	1,73,36,904; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	1,59,08,376; x=1.00% [Change (4)%]
Liability with x% increase in withdrawal Rate	1,65,42,205; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	1,66,54,432; x=1.00% [Change 0%]

7. Following are the Income Tax and TDS demands pertaining to previous years for which company has not made any provisions in the books.

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	3,38,000	A.Y.2011-12	ITAT
Income tax Act, 1961	Income tax	18,61,000	A.Y. 2013-14	ITAT
Income tax Act, 1961	Income tax	51,40,000	A.Y. 2014-15	ITAT
Income tax Act, 1961	TDS	35,335	A.Y. 2013-14 to 2018-19	ITAT

8. Earnings per share:

Particular	2017-18	2016-17
Net profit attributable to Shareholders	3,96,30,104	2,98,61,737
Weighted average number of equity shares	54,75,656	39,82,501
Basic earnings per share of Rs.10/- each (in Rs)	7.24	7.41

9. Disclosure in respect of related parties pursuant to Accounting Standard 18;

a. List of Related parties :

- 1) Key Management Personnel and Enterprises having common Key Management Personnel or their Relatives

Sr No	Name of the Key Management Personnel :	Designation
1	Mr. Jaimin J. Shah	Managing Director
2	Mr. Pranav N. Pandya	Chairman
3	Mr. Vishal N. Vasu	Executive Director
4	Mr. Prerak P. Shah	Executive Director

- 2) Enterprises having common Key Management Personnel and/or their Relatives: Transactions taking place during the year

Sr No	Name of the Enterprises
1	Xduce Infotech Private Limited
2	Dev Infotech North America Ltd.
3	Dev Accelerator LLP
4	Amisha J. Shah
5	Sapna V. Vasu
6	Kruti P. Pandya
7	Jayshree J. Shah

- b. During the year following transactions were carried out with related parties in the ordinary course of business and at Arms Length.
(Brackets figure are of previous year.)

Sr No	Nature Of Transactions	Associate Company	Key Managerial Personnel	Enterprise/ Relatives of Key Management Personnel	O/S Balance as on 31.3.2018
1	Remuneration Paid	N.A	90,52,384 (82,98,502)	25,00,000 (26,19,606)	N.A
2	Rent Paid	Nil (Nil)	Nil (Nil)	2,70,000 (2,49,692)	N.A
3	Loan Taken	Nil (Nil)		Nil (Nil)	25,54,649 (45,70,515)
4	Loan Repaid	Nil (Nil)	20,15,864 (56,20,000)	Nil (Nil)	Nil (Nil)
5	Service Charges Paid	25,55,291 (17,42,361)	Nil (Nil)	Nil (Nil)	N.A

FINANCIALS

6	Service Charges Received	33,007 (1,45,286)	Nil (Nil)	Nil (Nil)	N.A
7	Interest Paid	Nil (Nil)	4,26,818 (9,61,926)	Nil (Nil)	N.A
8	Interest Received	76,828 (Nil)	Nil (Nil)	Nil (Nil)	N.A
9	Sales	Nil (4,84,536)	Nil (Nil)	Nil (Nil)	N.A

10. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are adequate and not excess of the amount reasonably necessary

Sr No	Particular	2017-18 (Rs)	2016-17 (Rs)
1	Auditors remuneration	1,00,000	1,00,000
2	C.I.F. value of imported of capital goods	NIL	NIL
3	Remittance in Foreign Currency on account of dividend	NIL	NIL
4	Earning in Foreign Exchange	13,05,59,000	7,05,48,126
5	Expenditure in foreign currency		
5.1	Foreign Traveling	9,55,188	9,38,175
5.2	Foreign Subscription	NIL	NIL

Figures of previous year has been regrouped or rearranged wherever necessary to make them comparable with those of the current years as per our separate report of evedate

FOR CHANDULAL M SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101698W

FOR, DEV INFORMATION TECHNOLOGY LTD.

BHARAT M ZINZUVADIA
PARTNER

PRANAV N. PANDYA
(DIN: 00021744)
CHAIRMAN

JAIMIN.J. SHAH
(DIN : 00021880)
MANAGING DIRECTOR

MEMBERSHIP NO. 109606
PLACE : AHMEDABAD
DATE : 29/05/2018

HARSHIL H. SHAH
CHIEF FINANCIAL OFFICER

KRISA R. PATEL
COMPANY SECRETARY

Note No. 2

Share Capital	As at 31 March 2018		As at 31 March 2017	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<u>Issued</u>				
Equity Shares of Rs 10/- each	55,20,500	5,52,05,000	40,32,500	4,03,25,000
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each fully paid	55,20,500	5,52,05,000	40,32,500	4,03,25,000
Total	55,20,500	5,52,05,000	40,32,500	4,03,25,000

Note No. 2.1

Particulars	2017-18		2016-17	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	40,32,500	4,03,25,000	5,00,000	50,00,000
Shares Issued during the year	14,88,000	1,48,80,000	35,32,500	3,53,25,000
Shares bought back during the year				
Shares outstanding at the end of the year	55,20,500	5,52,05,000	40,32,500	4,03,25,000

Note No. 2.2

Details of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIMIN JAGDISHBHAI SHAH	2,97,000	5.38%	2,97,000	7.37%
AMISHA JAYMINBHAI SHAH	3,37,500	6.11%	3,37,500	8.37%
HEMANT SURYAKANT SHAH	3,37,500	6.11%	3,37,500	8.37%
KRUTI PRANAV PANDYA	3,37,500	6.11%	3,37,500	8.37%
MADHURI NIRANJANBHAI PANDYA	3,37,500	6.11%	3,37,500	8.37%
SARYUBEN MAHENDRABHAI SHAH	3,37,500	6.11%	3,37,500	8.37%
PRATIBHABEN MOHANLAL DESAI	3,18,750	5.77%	3,18,750	7.90%
HI TECH ISOLUTIONS LLP	2,82,500	5.12%	2,82,500	7.00%

Note No. 2.3

The company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rs The dividend recommended by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

Note No. 2.4

The company has issued 56,500 shares to Hi Tech LLP for as part of Preferential Allotement for other than cash in pursuant to contract. The company has not bought back any share during the period of 5 years immediately preceding balance sheet date. Bonus Issue of 2,50,000 Eq. Shares of Face Value Rs10 Each in the Ratio of 1:2 i.e. 1 Bonus equity share for every 2 eq. shares held by shareholders. Bonus Issue of 32,26,000 eq. Shares of Face Value Rs. 10 each in the Ratio of 4:1 i.e. 4 Bonus equity shares for every 1 equity share held.

Note No. 2.5

There are no unpaid calls from Directors or officers.

Note No. 2.6

Equity shares rank pari pasu & subject to right, preference and restrictions under the Companies Act.

Note No. 3

	Reserves & Surplus	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a) Share Securities Premium			
	Op. Balance	-	-
	Add: Additions during the year	4,76,16,000	2,28,35,000
	Less: Utilised For issuing Bonus Shares	-	-2,28,35,000
	Cl. Balance	4,76,16,000	-
(b) General Reserves			
	Opening Balance	5,10,75,000	6,30,00,000
(-)	Capitalised by Issue of Bonus Shares	-	-1,19,25,000
(+)	Current Year Transfer	-	-
	Closing Balance	5,10,75,000	5,10,75,000
	Total	5,10,75,000	3,91,50,000
(c) Surplus of Profit & Loss			
	Opening balance	6,95,59,426	4,05,54,998
(+)	Net Profit For the current year	3,44,91,772	2,90,04,428
(+)	Share in Profits' Of Subsidiaries & Associates	48,95,259	-
(-)	Proposed Dividends	27,60,250	-
(-)	Corporate Dividend Tax	5,61,932	-
	Closing Balance	10,56,24,275	6,95,59,426
	Total	20,43,15,275	12,15,99,709

Note No. 4

	Long Term Borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
<u>Secured</u>			
(a) Term loans			
- Vehicle Loan from HDFC Bank & Axis Bank ** (Against Hypothecation of Vehicles of Company, Repayable in 36 to 60 Monthly Installment, Rate of Interest 9.30 % to 10.54%)		34,86,813	53,08,898
- The Kalupur commercial cop Bank Ltd ** (Against Equitable Mortgage of immovable properties situated at 14-Aaryans Corporate Park , Shilaj Railway Crossing , Thaltej, Ahmedabad & guaranteed by directors Repayable in 84 monthly instalments starting from 07-01-2012)		58,33,180	1,23,33,220
		93,19,993	1,76,42,118
<u>Unsecured</u>			
- From Directors		25,54,650	45,70,514
	Total	1,18,74,643	2,22,12,632

- ** 1. The above amount have been guaranteed by Directors of Company.
2. There is no continuing default as on the balance sheet date in repayment of loans & interest

Note No. 5

	Deferred Tax (Assets)/Liabilities (Net)	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Opening Balance	25,36,107	-39,031
	Current Year Adjustment/(Provision) in respect of	-13,67,433	25,75,138
	Deferred tax Liability		
	Fixed Asset	27,30,403	31,31,301
	Deferred Tax Asset		
	For Expense allowable on payment basis	13,62,970	5,56,163
	Deferred Tax Liability/(Assets)	11,68,674	25,36,107

Note No. 6

	Other Long Term Liabilities	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	- Security Deposit	13,68,572	37,47,823
	Total	13,68,572	37,47,823

Note No. 7

	Short Term Borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
Secured	Loans repayable on demand		
	- The Kalupur Commercial Co-operative Bank Ltd (OD)** (Secured against hypothecation of Fixed Deposits)	-	25,57,500

<u>Secured</u>	- The Kalupur Commercial Co-operative Bank Ltd ** (Secured against hypothecation of stock in trade & book debts, and further guaranteed by Director)	7,08,35,793	4,19,66,273
<u>Unsecured</u>	From Directors & Partners	18,91,922	4,13,854
	Total	7,27,27,715	4,49,37,627

Note No. 7.1

** There is no default as on the balance sheet date in repayment of loans and interest.

Note No. 8

	Trade Payable	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Trade payable	15,12,14,294	15,55,62,792
(b)	Other payables	1,75,34,649	1,45,11,471
	Total (A)	16,87,48,944	17,00,74,263

Note No. 9

	Other Current Liabilities	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Current maturities of long-term borrowings (Refer Note 9.1 below)	83,28,212	1,13,95,939
(b)	Other payables		
	Advances from Customers	13,224	2,49,186
	Statutory Dues	91,96,620	1,28,06,813
	Unpaid Dividends	3,000	
	Others	13,24,912	12,99,538
	Total	1,88,65,968	2,57,51,476

Note No. 9.1

	Current maturities of long-term borrowings	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	The Kalupur Commercial Co-operative Bank Ltd	65,00,040	97,13,788
	HDFC Bank Ltd	18,28,172	16,82,151
	Total	83,28,212	1,13,95,939

Note No. 10

	Short Term Provisions	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Provision for employee benefits		
	Leave Encashment	10,97,000	8,59,902
	Gratuity	47,26,626	18,00,182
	Others	62,151	-
	Total	59,63,677	26,60,084

Note :11 - Property Plant & Equipment 2018

Sr.No.	Group Head	Gross Block			Depreciation Block			Net Block			
		Opening Balance As on 1-Apr-2017	Additions	Deduction	Closing Balance as on 31-Mar-2018	Opening Balance As on 1-Apr-2017	Depreciation for the period up to 31-Mar-2018	Deduction	Closing Balance as on 31-Mar-2018	Net asset balance as on 31-Mar-2018	Net asset balance as on 31-Mar-2017
A	Tangible Assets										
	Office Building	4,53,31,015	21,78,234	—	4,75,09,249	1,21,32,398	16,54,082	—	1,37,86,480	3,37,22,769	3,31,98,617
	Furniture	1,04,20,406	33,78,042	—	1,37,98,448	50,42,760	16,77,407	—	67,20,166	70,78,281	53,77,646
	Office Equipments	67,20,967	17,16,700	—	84,37,667	48,36,596	10,80,451	—	59,17,047	25,20,620	18,84,371
	Computer	1,40,21,211	37,96,073	—	1,78,17,284	1,07,15,013	25,73,908	—	1,32,88,920	45,28,364	33,06,198
	Vehicle	1,62,10,864	4,74,860	21,47,732	1,45,37,992	85,86,582	23,34,076	19,81,255	89,39,403	55,98,589	76,24,282
	Plant & Machinery	3,78,000	3,96,130	—	7,74,130	48,553	63,333	—	1,11,886	6,62,244	3,29,447
	Computer software	—	3,27,796	—	3,27,796	—	12,840	—	12,840	3,14,957	—
	Trademark	40,000	—	—	40,000	460	10,232	—	10,692	29,308	39,540
	Sub total	9,31,22,463	1,22,67,835	21,47,732	10,32,42,566	4,13,62,362	94,06,329	19,81,255	4,87,87,436	5,44,55,131	5,17,60,101
B	Intangible Assets										
	Goodwill	4,00,00,000	—	—	4,00,00,000	4,60,274	80,93,088	—	85,53,362	3,14,46,638	3,95,39,726
	Sub total	4,00,00,000	—	—	4,00,00,000	4,60,274	80,93,088	—	85,53,362	3,14,46,638	3,95,39,726
	Total	13,31,22,463	1,22,67,835	21,47,732	14,32,42,566	4,18,22,636	1,74,99,417	19,81,255	5,73,40,798	8,59,01,769	9,12,99,827
	Prev. Year Figures	7,57,53,643	5,73,68,820	-	13,31,22,463	3,43,21,195	75,01,436	—	4,18,22,631	9,12,99,828	4,14,32,448

Note :12

F.Y. 2017-18

	As at 31 March 2018 Rs.	As at 31 March 2017 Rs.
Non - Current Investments		
Other Investment	22,82,750	22,82,750
(a) Investment in Equity Instruments	22,82,750	22,82,750
Total	22,82,750	22,82,750

Details of Non - Trade Investment

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2017-18 (4)	2016-17 (5)			2017-18 (8)	2016-17 (9)	2017-18 (10)	2016-17 (11)		
(1)	(2)	(3)			(6)	(7)					(13)	
(a) Investment in Equity Instruments												
1	Eq share of Digi Corp P.Ltd (Shares of Rs.10 Each)	Others	700	700	Unquoted	Fully Paid up	-	-	17,00,000	17,00,000	Yes	N.A
2	Eq share of Anjali Infra P.Ltd (Shares of Rs.10 Each)	Others	8,000	8,000	Unquoted	Fully Paid up	-	-	80,000	80,000	Yes	N.A
3	Eq share of Kalpur commercial co-op Bank Ltd. (Shares of Rs.25 Each)	Others	50,000	50,000	Unquoted	Fully Paid up	-	-	12,50,000	12,50,000	Yes	N.A
5	Eq Share Of GESIA IT Association	Others	5	5	Unquoted	Fully Paid up	-	-	100	100	Yes	N.A
6	Eq Share of Kesari Nandan Co-op Housing Society (Shares of Rs.50 Each)	Others	5	5	Unquoted	Fully Paid up	-	-	250	250	Yes	N.A
Total									30,30,350	30,30,350		

	2017-18 Rs.	2016-17 Rs.
Particulars		
Aggregate amount of unquoted Investments	30,30,350	30,30,350
Provision for diminution in value of unquoted investment	7,47,600	7,47,600
Net Value Aggregate amount of unquoted Investments	22,82,750	22,82,750

Less:

Note No. 13

	Long Term Loans and Advances	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Other Deposits (Unsecured, considered good)	31,85,688	1,04,26,255
(b)	Loans & Advances to Related parties (Unsecured, considered good)	11,25,000	1,25,000
(c)	InterCorporate Loan (Unsecured, considered good)	26,38,417	-
	Total	69,49,105	1,05,51,255

Note No. 14

	Inventories	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Stock in Trade *	25,92,109	21,51,078
(b)	Software Development Project in Process**	6,29,22,258	4,40,29,222
	Total	6,55,14,367	4,61,80,300

Note No. 14.1

*Stock in Trade valued at cost or Net Reliaable , Whichever is Lower

** Software Development Project in Progress are Valued At Cost

Note No. 15

	Trade Receivables	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Trade receivables outstanding for a period less than six months from the date they are due for payment - Unsecured, considered good	22,42,61,730	16,28,80,224
	Sub Total	22,42,61,730	16,28,80,224
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment - Unsecured, considered good	3,89,42,947	3,99,76,447
	Sub Total	3,89,42,947	3,99,76,447
	Total(A)	26,32,04,677	20,28,56,671

Note No. 16

	Cash and cash equivalents	As at 31 March 2018 Rs	As at 31 March 2017 Rs
(a)	Cash on hand	8,236	99,508
(b)	Balances with banks This includes:		
	Balances in current accounts	4,90,67,211	2,52,22,852
	Balances in Unpaid Dividend Accounts	3,000	
	Balance In Fixed deposits **	2,00,000	
	Balance In Fixed deposits with more than twelve month maturity**	2,39,31,689	2,61,33,182
	Total	7,32,10,136	5,14,55,542
**	Fixed Deposits are held as security against Guarantee	43,85,887	93,26,094

Note No. 17

	Short-term loans and advances	As at 31 March 2018 Rs	As at 31 March 2017 Rs
	Others Loans & Advances (Unsecured, considered good)		
	Advance Tax & TDS Receivable (Net of Provisions)	1,63,00,196	1,24,95,629
	Advance to employees	3,14,211	2,70,224
	Advance to Supplier	8,58,556	-
	Others	2,76,15,054	1,68,56,047
	Total	4,50,88,017	2,96,21,900

Note No. 18

	Revenue from Operations	2017-18 Rs	2016-17 Rs
	Sale of products	29,54,10,707	30,50,84,518
	Sale of services	49,24,38,215	33,21,67,978
	Other operating revenues	21,01,891	19,79,461
	Total	69,58,65,387	63,92,31,957

Note No. 19

	Other Income	2017-18 Rs	2016-17 Rs
	Interest Income	28,96,996	32,18,458
	Dividend Income	1,50,000	1,50,000
	Share of Profit from Dev Accelerator LLP	91,149	-
	Profit on sale of assets	2,44,522	-
	Foreign Fluctuation gain	1,88,649	16,55,273
	Total	35,71,316	50,23,731

Note No. 20

	Cost Of Goods & Services	2017-18 Rs	2016-17 Rs
	Purchase of Products	32,59,52,555	32,21,60,596
	Cost of IT Infra & Support Services	15,55,10,400	5,76,13,035
	Total	38,73,77,530	37,97,73,631

Note No. 21

	Changes in Inventories of Stock in Trade & Work in Progress of Services	2017-18 Rs	2016-17 Rs
	Opening Stock		
	i)Products	21,51,078	32,15,308
	ii)Projects in process	4,40,29,222	3,02,33,414
		4,61,80,300	3,34,48,722
	Less :		
	Closing Stock		
	i)Products	25,92,109	21,51,078
	ii)Projects in process	6,29,22,258	4,40,29,222
		6,55,14,367	4,61,80,300
	Total	-1,93,34,067	-1,27,31,578

Note No. 22

	Employee Benefits Expenses	2017-18 Rs	2016-17 Rs
	Salaries and incentives	16,03,76,011	14,96,50,050
	Directors Remuneration	1,13,61,800	80,56,800
	Contributions to :		
	Provident fund	61,09,784	69,20,596
	E.S.I.C.	25,57,559	26,00,449
	Gratuity fund contributions	70,91,708	22,74,553
	Leave Encashment Expense	11,10,055	8,73,565

	Staff welfare expenses	19,04,281	16,67,734
	Total	19,05,11,198	17,20,43,747

Note No. 23

	Finance Cost	2017-18 Rs	2016-17 Rs
	Interest on Term Loan	77,24,470	1,01,23,552
	Other Interest expense	44,49,528	45,85,727
	Other Borrowing Cost	46,95,691	15,49,527
	Total	1,68,69,689	1,62,58,806

Note No. 24

	Other Expenses	2017-18 Rs	2016-17 Rs
	Donation Expense	1,17,550	9,30,900
	General Charges	87,75,129	35,83,020
	Insurance Expense	14,68,812	9,08,670
	Marketing & Distribution Expense	28,74,876	15,35,637
	Bookkeeping Services	4,83,342	3,23,950
	Postage & Telephone Expense	26,66,629	43,11,715
	Electricity Expenses	23,41,223	21,32,662
	Printing & Stationery Expense	12,47,390	4,26,662
	Legal & Professional Charges	11,51,246	14,13,658
	Rent Rates & Taxes	37,74,212	36,85,951
	Dimunition In Investment	-	7,47,600
	Auditor Remuneration	1,01,980	1,00,000
	<u>Repairs & Maintenance</u>		
	-Building	6,19,887	2,48,406
	-Furniture & Fixture	7,300	1,71,235
	-Others	2,00,124	3,28,761
	Subscription & Membership Fees	10,55,031	13,06,566
	Travelling & Conveyance	2,41,13,322	1,35,80,720
	Directors Foreign Travelling Expense	4,94,886	9,38,175
	Total	5,14,92,938	3,67,93,700

This page has been intentionally left blank

ATTENDANCE SLIP & PROXY FORM

DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)
 Registered Office: 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing,
 Thaltej, Ahmedabad-380059 Gujarat, India
 Tel No: +91-79-26304241/ 26305751; E-mail: cs@devitpl.com ;
 Website: www.devitpl.com

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

Folio No		*DP ID	
No. of Shares		*Client ID	

Full name of the member attending _____

Full name of the first joint-holder _____
 (To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy _____
 (To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 21ST ANNUAL GENERAL MEETING being at Block-12 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059, Gujarat, India on **Saturday, 29th September, 2018 at 4:00 P.M.**

Member's / Proxy Signature
(To be signed at the time of handing over of this slip)

* Applicable to holders holding shares in demat/electronic form

Notes:-

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
4. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.

This page has been intentionally left blank

ATTENDANCE SLIP & PROXY FORM

DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)

Registered Office: 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing,
Thaltej, Ahmedabad-380059 Gujarat, India

Tel No: +91-79-26304241/ 26305751; E-mail: cs@devitpl.com ;

Website: www.devitpl.com

Form MGT-11 PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]
21st Annual General Meeting

Name of the member(s): _____

Registered address: _____

Email Id: _____

Folio No.: _____

DP Id/Cient Id: _____

I/We, being the member(s) of _____ shares of the above named Company,
hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2018 at 04:00 p.m. at 12, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat 380059 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
ORDINARY BUSINESS			
1	Adoption of Annual Accounts, Auditor's & Director's Report		
2	Declaration of Dividend @ 5%		
3	Re-appointment of Mr. Pranav N. Pandya, as an Executive director, retire by rotation		
4	Modification to the resolution related to appointment of Statutory Auditors (M/s. Chandulal M. Shah & Co.), passed at 19 th AGM held on September 30 th , 2016		
SPECIAL BUSINESS			
5	To extend the approval of Dev Information Technology Employee Stock Option Plan — 2018 ('ESOP 2018' or 'Plan')		

Signed this _____ day of _____ 2018

Affix revenue
Stamp of not
less than Re. 1

Signature of Shareholder

Note:

1. This form of proxy in order to be effective should be duly completed deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For, the resolutions, statement setting out material facts concerning items of Special business, please refer the Notice convening 21st Annual General Meeting.

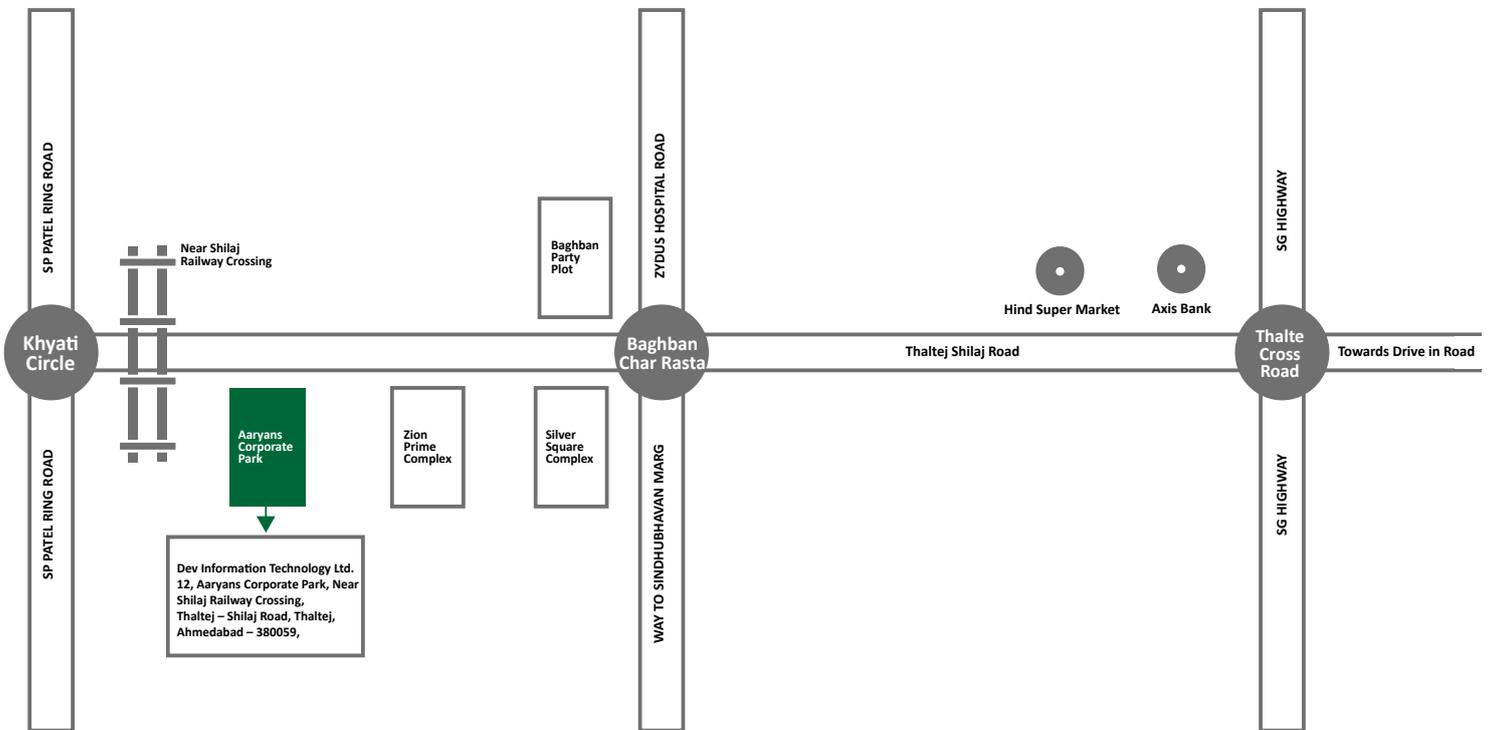
This page has been intentionally left blank

This page has been intentionally left blank

AGM VENUE:

DEV INFORMATION TECHNOLOGY LTD.

12, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059,
Gujarat, INDIA





***IT* Simplified...**

Corporate and Registered Office

Dev Information Technology Limited

14, Aaryans Corporate Park, Near Shilaj Railway Crossing,
Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, INDIA

Tel: +91-79-26 30 4241 | +91-79-26 30 5751 |

+91-942 989 9852 | +91-942 989 9853 | +91-987 910 7870

Rajasthan, India

Dev Information Technology Limited

90, Neelkanth Colony, Queens Road,
Nr. Purani Chungi, Jaipur-302-021, INDIA
Phone: +91-9001092525

Maharashtra, India

Dev Information Technology Limited

14 Flat No12 Shreedatta Apartment,
Shivajinagar, Mumbai Pune Road,
Pune-411005, Maharashtra